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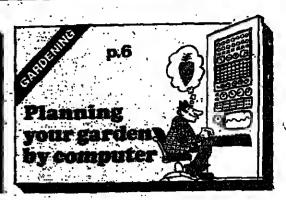




STOCK BROKERS Why they want more

TELEVISION SETS

Here's a funny thing



NEWS SUMMARY

GENERAL

BUSINESS

rose to 918 (917). Page 19

• EQUITIES continued upward

DADIRARY INDEX

slender markets. The FT 30

Share Index put on 1.9 at 531.4.

GILTS also improved. The

Government Securities Index

was 0.27 higher at 62.24. Page 20

• WALL STREET was up 5.09

at 867.87 before the close.

• GOLD rose \$3.5 to \$400.5 in

London In New York the

Comer January close was \$395.

mped from 8.4 per cent to

8.9 per cent-9.5m people-last

month, near the post-war record

figure of 9 per cent recorded in

the 1974-75 recession. Back

• HIGH WAGE settlements in

the public and private sectors in the next few months would

make tax cuts even less likely, Chief Treasury Secretary Leon Brittan warned Page 3

• THE EEC's anditors accused

Common Market civil servants

of inefficient accounting and

lack of co-operation, saying they

found apparently unsupervised

bank accounts and misuse of

• IRON and Steel Trades Con-

federation said a complete overtime ban at British Steel

would start on February 7.

• DUNLOP is to close its

UNEMPLOYMENT

Page 16

Page 19

Page 4

speculative interest

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr 10: DENMARK K 6.00;

Towns cut Jobless off as total in U.S. hits blizzards 9.5m worsen

• DOLLAR weakened slightly in thin trading to DM 2.2585 (DM 2.2615), SwFr L8265 (SwFr Forquay and Weymouth were cut off by 8 ft snowdrifts yester-day as blizzards disrupted road. rail and air links throughout 1.831) and Y221.35 (Y222). Its the country. The forecast is. for worse to come

Many bomes were left without 'electricity, and companies reported mass absenteeism.
The AA said all the UK's roads were affected. Page 3; Weather,

Technology block

France will co-operate with the U.S. in tightening controls on the export of computers and micro-electronics to the Soviet Union, Back Page

Kitson claim

South Africa's police commissioner said British engineer Steven Ritson was being interro-gated for having sketched and photographed the jail where his father is serving 20 years.

Double fares plan

double on March 21 if the GLC accepts propositis for complying with the Law Lords ruling.

Page 3

N-waste crash lorry carrying low-level

radioactive waste crashed out. Page 20 side the Sellafield, West Cumbria plant of British Nuclear Fuels, which said there was no contamination risk. Three Mile Island fear, Back Page

Police 'hindered'

Greater Manchester chief constable James Anderton said some of his officers were failing to intervene on the streets for, fear of harassment allegations.

Belfast killing

IRA gunman shot dead an Ulster Defence Regiment part-timer on the forecourt of the Belfast filling station which he

Lamplight march Nurses will carry a Nightin-

gale lamp in a relay march from Land's End to London to draw attention to pay grievances. Page 4 .

Tobacco curbs go

Gauloises and Gitanes will face stiffer competition from foreign brands after France agreed with the EEC Commission to end its state distribution

Boycott back

Geoff Boycott said his sudden Geoff Boycon said his statuted Semtex plant in Brynmawr, return home from the cricket Semtex plant in Brynmawr, tour of India was for medical anouth Wales. It has been tour of India was for medical reasons only: "I'm tired and have hardly eaten."

Tackling sexism Feminists threaten to picket

Doncaster rugby league club, which advertised for a Twickenham-style streaker to boost the gate at its Sunday game,

Briefly ...

16.5

Sudan's universities were shut dian farm and industrial equipment company, reported a conto check student protests. Archbishep of Canterbury arrived in China. the "fulfilsolidated net loss of US\$194.8m (US\$225.2m) for the year to October 31, and may need more ment of a dream." Anna Ford, ex-ITN newscaster. support from government and bankers. Page 17 gave birth to a daughter.

The suprising sales boom

BIGGEST U.S. ANTI-TRUST SETTLEMENT

AT&T to sell 66% of total assets

BY PAUL BETTS IN NEW YORK

The settlement will change the entire U.S. telecommunications industry andn will force AT and T to part with twothirds of its \$134bn (£67.5hn)worth of total assets.
Although the settlement will

Bank of England trade-weighted index was 107.3, down from 107.6. Page 19 force AT and T to withdraw from much of its traditional • STERLING shed 10 points at \$1.919 and was also slightly weaker at DM 4.235 (DM 4.245). telephone business, the Justice Department has dropped its ob-jections to the company's plans FFT 10.995 (FFT 11.025) and SwFr 2.5075 (SwFr 2.5275). Its trade-weighted index, however, to enter the rapidly growing market for advance data communications. The landmark settlement fol-

lowed eight years of bitter controversy. It was expected to be followed later yesterday by the suit against International Busi-

The AT & T settlement and has adopted, however, a more the expected settlement in the selective approach on anti-trust

BY DUNCAN CAMPRELL SMITH

Connail in its latest review of

the structure of brokerage

Increased commissions are

to the commission income of

the industry. But they apply dis-proportionately to small bar-gains, which the review accepts

are "uneconomic at the prevail-

ing minimum rates."
Investors switching from one

large holding to another in the

gilts market, bowever, could

see half the commission drop-

The review suggests this "gits

tional clients while producing

severe reduction in the in-

come of the larger gilts brokers.

The proposals are accom-

panied in the review document

by an unprecedented disclosure

of background information on

section is devoted to brokers'

the broking industry.

commissions,

transaction.

graph (AT and T) yesterday creasingly interlocking telecomment the largest U.S. industries but also actalized anti-trust dispute herald not only a new era in the increasingly interlocking telecommunications and data-processing industries but also actalized anti-trust dispute herald not only a new era in the increasing telecommunications and data-processing industries but also actalized THE U.S. telephone company IBM anti-trust dispute herald legislation, designed to improve trust legislation.

> MR MALCOLM BALDRIGE, the U.S. Commerce Secretary,

For more than a decade the

last night that the Beagan Administration had aban-doned attempts to dissuade domestic steel producers from demanding curbs on sub-sidised steel products from Western Enrope, and other countries, AP-DJ reports from Washington.

U.S. Justice Department has sought to break up some of the winding-up of a second buge country's biggest companies on anti-trust case—the Justice the grounds their virtual Department's 12-year anti-trust monopoly of key markets badly damaged competition.

The Reagan Administration

higher brokers charges

SMALL INVESTORS will-face remuneration. An elaborate

brokers under proposals put with an adjusted average of

ped from one side of their mittee of the Stock Exchange.

concession" would give the The Council then envisages proposals a broadly neutral im- taking a few weeks to reach

pact on the total bill paid by its decisions, which will after-pension funds, insurance com- wards take up to three months

One

panies and other such institu- to implement.

proposed across the board to time any professional organisa- £7-10,000 add an estimated 7.3 per cent tion had issued such a survey £10-130,00

forward by the Stock Exchange £26,470 for 1979/80.

Stock Exchange considers

tigher charges from their stock- arithmetical estimate concludes PROPOSED COMMISSION RATES

Sir Nicholas Goodison, chair-

man of the Stock Exchange.

introduced the document vester-

day. He said it was the first

of its members' revenues. 'It

was an important milestone which the users of brokerage

services were being consulted

Consultations with both

clients and member firms will

be handled by the Liaison Com-

It is hoped to set a deadline

around the end of Fehruary.

wards take up to three months

First reactions in the City

resterday were distinctly muted.

With only 250 copies of the re-

view so far printed-many

more will shortly be available

-details were hard to come by

and most brokers were thinking

Continued on Back Page

Editorial comment, Page 12

prior to a final decision on

proposed commission changes.

business efficiency at the same time as removing what it regards as burdensome and unnecessary regulations.

Under the terms of yesterday's agreement the Justice Department is dropping its antitrust case against AT & T. In return AT &T is to spin off to its existing 3m shareholders the 23 teelphone companies it owns in the U.S. These account for about balf of the company's \$57bn annual revenues and about \$80bn—of AT & T's

At the same time AT & T will retain control of its domestic long-distance and international services. It will also retain full control of Western Electric, its equipment - manufacturing subsidiary, and the Bell Laboratories, generally regarded as the outstanding research facility in telecommunications.

The telephone company and the Justice Department agreed to modify a consent decree of Continued on Back Page

Size of

Up to £7,000

£340,000-£1m

£1m-£21m

£21m-£10m

Up to £2,500

£18,000-£1m

Up to £2,500

£2,500-£18,000

Small Bargains:

£18,000-£7m

gilts/equities

£2,500-£18,000

Spain agrees to lift |Legal action 12-year blockade of Gibraltar

BY DAYID TONGE

SPAIN yesterday agreed to lift its 12-year-old blockade of Gibraltar on April 20. It bas thus ended, at least for now, its attempts to force the British colony to become part of Spain, but it continues to lay claim to the Rock it ceded to Britain in 1713.

The agreement is part of a package reached in London talks between Mrs during Margaret Thatcher and Sr Calvo Soteli, the two Prime Ministers. Britain has agreed to bold more talks with the Spaniards on "all differences over Gibraltar, in Lisbon on April 20.

It bas given Spanish workers too the right to stay overnight in the colony, as was allowed until General Franco closed the

In addition, Britain bas assured the Spaniards of equality with other non-EEC nationals over jobs, wages, social security and trades union

Both Mrs Tbatcher and Sr Sotelo described the agreement as opening a new chapter in Anglo-Spanish relations. Quarrels over Gibraltar have

:Sr Sotelo made it clear after as "a great challenge for all."
the talks that the basic positions of Spain and Britain still chairman of the Gibraltar Assous as involving the restitution Britain. of Spain's full sovereignty and Britain announced last month integrity," he said. He insisted, it would give Gibraltar £4m

"cancelled." He also refused to commit Spain to allowing the 29,000 Gibraltarians the right to self-determination.

Britain, bowever, remains committed to preventing any change in the status of Gibraltar against the wishes of the inhabitants.

In April 1980, Spain and Britain agreed in Lisbon to a statement committing them to open the border and begin talks. Sr Sotelo said his governmen was agreeing now to abide by the statement because his country was about to join Nato: the Atlantic alliance's Foreign Ministers last month invited Spain to become Nato's 16th member. He also said that Spain planned joining the EEC in 1984.

The firm line he adopted over Spain's continuing claims on Gibraltar reflects the opposition be faces at bome from the country's Right-wing forces and, in particular, from a restless

Britain, too, has to steer a cautious course following the mounting suspicion of many Gibraltarians that a deal is being done over their heads. long soured relations, causing King Juan Carlos to cancel his that Gibraltarians would take trip to the Prince of Wales's part in its negotiating team. wedding last July and excluding Britain from any major Minister of the colony, described yesterday's agreements are a great challenge for all."

remain wide apart, "The gues- ciation in the UK said that he tion of Gibraltar is regarded by had feared more concessions by

"suspended" and not for the dockyard closure. Bermuda Premier quits

nowever, that tr

Average %

16,7

17.0

8.4

8.4

11.2

36.8

22.6

6.4

0.5

40.2

57.2

17.7

1.5

% rate increase

1,75

0.6

0.5.

0.4

0,3

0.2

0.8

0.25

0.725

0.1

0.8

0.125

0.0625

0.05

Medium Gilts and New Issues:

Up to £300 at broker's discretion.

Over £300 £7/£10 minimum for

0.125

clear for a black successor. ter of Home Affairs.

Mr Gibbons, 54, announced

BERMUDA'S Premier, Mr David that be was stepping down to Gibbons, has resigned after four devote more time to his extenyears in office, leaving the way The new leader of the pre-dominantly white United Bermuda Party seems certain to be Mr John Swan, at present Minis-

sive business interests, which have put him among the most wealthy people on the island.

He was bappy to be retiring at a time when Bermuda's economy was "in excellent con-

delays golden handshake

By John Moore

MR JACK GILL, the former managing director of Asso ciated Communications Cor-poration, Lord Grade's entertainments conglomerate, wilt not receive his compensation package, worth £560,000 in cash and considerable pro-perty benefits, for a few more

days or even months.
After taking legal advice,
Lord Grade, chairman of Associated Communications, told shareholders at the extraordinary general meeting yesterday which would have approved the Gill package that "it would seem prudent" to adjourn the meeting to next Friday. He said the ontcome of the start of legal proceedings by the Post Office Staff Superannuation Fund, which is seeking to block the payment in the courts next londay, needed to he known the meeting went

Lord Grade, aged 75, smoking a large Havana cigar did not depart from a prepared text throngbout the meeting. and would not make further comment after the proceed-ings because of the legal implications.

His remarks were only punctuated by the sound of whirring cameras and chairs falling over as journalists sought a better view of the meeting in a small room at Associated Communication's headquarters near Marble Arch in London.

The meeting-which would

have anthorised the payment to Mr Gill of £560,000 in eash and allowed bim to purchase a company house with a market value of £275,000 for minutes. Lord Matthews, a director of Associated Communications, who speaks for about 9 per cent of the voting shares and who has expressed his dissatisfaction of the payment, sat in silence with other directors. Present were Mr Robert Holmes a Court, the Australian entrepreneur who holds over 50 per cent of the non-voting shares and 3 per cent of the voting shares. He is a director.

Mr Ralph Quartano, chief executive of the Post Office Superannuation Fund, said Continued on Back Page

Guinness Peat names executive

BY WILLIAM HALL

occupied for three weeks by 450 employees protesting at 60 redundancies announced earlier. Guinness Peat group. He re-• FORD was the UK market leader and main importer last former Labour Cabinet minister, group." year. It supplied the three topselling models—Cortina, Escort and Fiesta. Back Page who will remain as the group's non-executive chairman. The appointment of someone

from outside is seen as a major · MASSEY FERGUSON. Canaattempt by Mr Dell, with the hacking of a majority of his board, to solve the long running dispute with Lord Kissin, the group's founder and former chairman.

> settle Lord Kissin's future relationship with the group.

former finance chief of the "I am delighted that the British National Oil Corporation hoard has appointed Mr Morton has been brought in as chief as chief executive and Mr Doll executive of the troubled has stepped down. I have high hopes that this change will places Mr Edmund Dell, the restore the credibility of the-He said he was "anxious to

help Mr Morton to restore confidence in Guinness Peat's future." The two men are expected to hold discussions during the weekend. If successful, it seems likely that Lord Kissin will drop plans for a partial hid. The dispute between Lord

In a brief statement last Kissin and Mr Dell, his chosen night Guinness Peat said Mr successor, has centred on the Kissin and his advisers.

Morton has been authorised to speed with which the group has Hambros Bank, have been talkactivities and the future direc-Lord Kissin welcomed the tion of the group, Mr Dell appointment. He said, "I and inherited the leadership in some members of the board November 1979 and has bad to that their concern would be

MR ALASTAIR MORTON, a tion of the group for some time. In profits and a large dividend

Last October, Mr Dell won the backing of the board and the president for his policies and said he was going to bave early discussions with Lord Rissin "with a view to consolidating the unity of the group. However, the temporary truce

did not last and in early December. Lord Kissin sold the board he was preparing to make a. partial bid for a "significant stake" to demonstrate bis support for the group.

been disengaging from certain ing with Guinness Peat and its advisers, Morgan Grenfell. At a fairly early stage, Lord

Kissin's advisers let it be known have been seeking to achieve guide it through a difficult largely solved by the appoint-a change in the executive directory period which has seen a slump ment of a new chief executive.

Appointments	15	European Options	15	Monty & Exemis.	19	UK News:	
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18 6	LIVE	For Calest Share	Inde	ex phone 01-246 8	026		

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) RISES Strata Oil 52 + 9 510 + 55

Bishops Grp A 92 - 4 Brown (John) 531 - 44 GEC 800 - 6 Guinness Peat ... 90 - 3 Hoover A 90 – 4 Quest Automation 83 – 10 Royal Worcesler ... 165 – 8 ICI 306 + 6 Intnl Paint 222 + 5 Thorn EMI 445 - 13 Grootvlei 405 - 13 Laporte 127 + 5 Luda Sbop Prop., 140 + 4 Lucas Inds 224 + 8 Poseidon 158 - 8 Roan Cons 65 - 5 Lucas Inds 224 + 8 Manders 158 + 7 Neil and Spencer 35 + 5 Tara Expl 455 - 30 Western Coninl ... 35 - 5

Nigeria close to £200m Jaguar deal

deal for the Anglo-French manufacturers for a new gener-Jaguar fighter aircraft which ation of fighter aircaft to re- forces. could be worth over £200m, air place the aged MiG 21s which industry experts confirmed yes- the air force now uses.

purchase and the makers tition for the order from the U.S., the Soviet Union and Dassault Breguet's own fighter, the Mirage 2000.

The Lagos Government also announced recently that it was to buy the Franco-West German

The purchase would be part contract would be of an extensive arms buying Nigeria's biggest ever aircraft programme by the Nigerian purchase and the makers— Government for which British Aerospace and Dassault Naira 7.3bn (£6bn) has been set Breguet-have bad stiff compe- aside in the 1981-85 development plan.

Nigeria has been negotiating Roland ground to air missile as necessary spare parts and train- force and the Royal Air Force tail unit

purchase. But diplomats said force in 1972. production.

The aircraft cost more than missiles. 16.5m each and the manufacturers will also provide all the in service with the French air fuselage, air intakes, wings and

NIGERIA is close to signing a for some years with various part of its sweeping modernisa- ing for Nigerian pilots. and a total of deal for the Anglo-French manufacturers for a new gener- tion of the country's armed. The Jaguar is assembled on been received.

they had scaled down earlier It was designed as a dual-role plans to buy up to 50 because aircraft for tactical support and probably be assembled on the of economic problems which as an advanced trainer. It is British production line although resulted from falling oil highly versaille and can carry a wide range of bombs and

There are 402 of the aircraft

and a total of 523 orders have

The Jaguar International Neither side to the Jaguar and England and entered ser- model which is designed for deal would say bow many air- vice with the Royal Air Force overseas sales was first flown craft the Nigerians wished to in 1973 and the French air in 1976 and bas been sold to Oman, Ecuador and India.

> The Nigerian models would Dassault Breguet is responsible for manufacturing the front and centre fuselage while British Aerospace makes the rear

side the city of Warsaw are to

Officials are still hoping for a return to "dialogue," but

Solidarity continues to refuse

GE confirms ban on components

By Our New York Staff

GENERAL ELECTRIC COILfirmed yesterday it had received official notification from the U.S. Commerce Department that it will not be allowed to supply components for the Soviet natural gas pipeline deal.

This is because of the sancthe wake of the Polish military

Earlier, GE had said it believed it would be affected, but had received no formal notifi-

The Commerce Department has reclassified the components shipped by GE for assembly by its European partners to require a validated export licence. and these licences are no longer being issued because of the

Under a deal worth \$175m, GE supplies parts for compressor turbines made by John Brown of the UK, AEG of West Germany, and Nuovo Pignone of Italy, which are to be shipped to the Soviet Union for installation on the pipieline.

James Buxton adds from Rome: ENI, the Italian state energy concern yesterday denied a report that Nuovo Pignone, its engineering subsidiary, would be able to supply components needed for the Soviet gas pipeline.

Aid to Thrift

Alliance

Bridgwater

Warsaw claims Poland now strike free

are claiming that the country is and troops broke up a demonfree of strikes for the first time stration before Christmaa. Other tary committee that the last least two people died in the strike—at the Piast mine in Gdansk incident. Katowice province-ended on December 28. Altogether since force had been used at the

said. Mr Strachura, quoted by the official news agency PAP, gave Gdansk, Szczecin, Warsaw, the most detailed official ac-Wroclaw, Lublin and Gorzow. tions imposed against the Rus- the most detailed official ac-sians by President Reagan in count since military rule was imposed of the crackdown altogther nine strikers had implying that as the situation died in the early days of became more stable, matrial law

martial law. The Deputy Minister added with militia, and that one man and visits from families.

Paris coalition preserves

unity despite differences

Communist parties made clear said that both sides accepted yesterday that they would not they had differing viewpoints

tion Government in which they the positive points of their co-

After the first meeting of the their willingness to work to-party leaders since they agreed gether in support of agreed poli-to form a joint Government six cies.

allow their sharp differences over Poland. over Poland to lead to any

immediate breach in the coali-

BUILDING SOCIETY RATES

accounts shares

11.00

11.00

11.25

Deposit Share Sub'on

9.75

9.75

9.75

THE POLISH AUTHORITIES bad died in Gdansk when militia since July 1980. Mr Boguslaw independent reports say that Stacbura, a deputy Minister of four militiamen were also killed the Interior, told a parliamen- at the Wujek mine and that at

the imposition of martial law Ursus tractor factory near War-there had been 199 strikes, he saw and at three steel works. saw and at three steel works. The worst strike areas, he said, were the regions of Katowice, Altogether 5,906 activists had been detained but already 839 against Solidarity. He said that had been released, he said,

Mr Strachura admitted that

would be gradually relaxed.

Mr Tadeusz Skora, a deputy that 49 miners and 41 militia- Justice Minister told the parliamen had been injured in the mentary committee, that de-Wujek colliery when eight tainees were being treated well. miners were killed in a clash and allowed food parcels, mail

The communiqué emphasised

operation in government and

*Term shares

high option, 10.25-11.75 1-5 years

11.00 £500 min., 3 mths.' notice

11.76 6 years. Sixty plus, 10.75 1 year

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

12.00 6 yrs., 10.75 1 mth. not. int. loss

open bondsbare

11.75 5 yrs., 10.85 21 yrs.

Church officials, however, to a return to normality: they bave said that conditions vary say that on January 10 the telewidely among the 49 camps re- phone system will, reopen for ported to have been set up. The use hy ordinary citizens; 300 internees at Bialoleka internal flights were due to prison in Warsaw, have been resume within Poland today; protesting against conditions limits against movement out.

The authorities say that martial side the city of Warsay are to law courts have been ordered to be extended to 19 miles. deal swiftly with as many as 33,000 cases of people charged under the military regulations. In the first pubbic admission that the Communist Party is undergoing a purge, the party newspaper Trybuna Ludu bas called for a cleansing of "unworthy, unreliable and passive members."

The general picture suggests a lull in the immediate crisis. Solidarity, bereft of a central command, is quietly reogrouping with calls for passive resistance but is advising against active confrontation. The authorities are emphasising those features which point Solidarity.

to participate in talks without the release of the union's presidium, and the Church is refusing to join in unless the Solidarity leadership is allowed to negotiate as well. Politically, therefore, there is a stalemate. Primate, Archbishop Jozef Glemp, has protested at the military authorities' insis-tence that Poles who work for central or local government can-

Poles barred from state blizzards THE FRENCH Socialist and months ago, a brief communique debt meeting

By Peter Montagnon, Euromarkets Correspondent

POLAND is now expected to be excluded from a meeting of its leading Western government creditors in Parls next week, thus pushing its debt problems into even deeper stalemate:

The meeting, which was scheduled before the imposition of martial law on December 14, has been in doubt all this week. By yesterday the Western governments Involved bad still not confirmed Poland's invitation to attend and the meeting was expected to go ahead without Polish participation.

to discuss reschednling of some \$2.5bn to \$3bn (£1.3bn to £1.56bn) of debt falling dne to Western governments this year, but it is under-stood that Western governments feel there is little point in taking np this issue in the absence of an agreement between Poland and commercial banks covering debts falling

Moreover there is little political will among Western governments to proceed with 1982 rescheduling so long as the repressive policies of the military government con-

 In a statement yesterday National Westminster Bank denied reports that it bad decided to make loss provisions against a substantial. part of its Polish loans. No decision bas yet been taken on previsions for any loans to any horrowers which would be included in its accounts for 1981, the bank said.

old Socialist Government.

not also remain members of **Baltic ports** halted by

By Leslie Colitt In Berlio

AS IF POLAND'S problems were not serious enough, the nation has been paralysed by severe blizzards in the north, flooding in its central regions, and gales in the south,

Polish radio reported that work in the Baltic Sea ports of Szczecin, Swinoujscie, Gdansk and Gdynia was halted by snow storms and frozen equipment. Some 40 ships are waiting to be

unloaded at Szczecin.

The stoppages are the result also of a reported go-slow by Polish dockers, who were among the first workers to strike in August, 1980. Supplies will not be reaching Polish factories, already crippled by a lack of raw materials, spare parts and a disgruntled workforce.

The suspension of operations at the major coal port of Swinoujscie came as Polish radio said coal production bad reached its highest level in months, although 400,000 tonnes were said to have been lost due to strikes in Silesian mines wben martial law was imposed.

Coal transport from Silesia is also reported to bave been affected by frozen switching equipment on rail lines. All rail and road transport bas been sharply restricted. Fallen telephone lines, bowever, have bad little impact as a restricted telephone service is not scheduled to be restored until

Soviet border. Flooding bas hit

French arms for Nicaragua 'slap in face to U.S.'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

extremely disappointed by the French decision to sell arms to berger, Defence Secretary, said vesterday.

Mr Weinberger spoke after a in Franchesting in Washington with M he said. Charles Hernn, French Defence Minister, who tried to reassure package, which includes helicopters and patrols boats, was non-offensive."

M Hernn later stressed that the arms agreement included a prohibition against re-exporting the weapons and was intended to "detach Nicaragua from a single supply sonrce of arms." He went on to announce that the deal also included French training of Nicaraguan naval officers and pilots.

None of M Hernu's reassurances has cut much ice in Washington, where the first reaction by ourraged Pentagon officials was that the deal, announced in Paris on Thursday, was "a slap

U.S. Government is in the face" to the U.S. After a meeting with Mr Alexander Haig, the U.S. Secrethe Sandinista Government in tary of State, M Hernu said that Nicaragua, Mr Casper Wein- Mr Haig had expressed concern but not disapproval of the arms deal. There was no deterioration. in Franco-American relations

> The Reagan Administration bas frequently accused Nicaragua of channelling arms from Cuba to the leftist rebels in El Salvador fighting the U.S.backed Government of President Jose Napoleon Duarte, and warned it may take unspecified steps to halt the arms flow.

Mr Weinberger said in a television interview that the French sale was "to a country which has been beavily supported by Cuba and the Soviet Union and has taken positions in the area that we find very adverse to our

The spread of Communist and left-wing influence in Central America is one of the Reagan Administration's main foreign policy nightmares.

EEC steelmakers challenge Brussels

BY GILES MERRITT IN BRUSSELS

Kloeckner-Werke of West Germany and Alphasteel, British independent - bave filed actions against the Brussels Commission in the European Court of Justice in Luxembourg.

If their complaints are upheld the operation of the present production and prices regime in the steel industry by the Commission could be severely hin-

dered.
All five suits concern the production quotas that have in past months been imposed on the two steelmakers as part of the Daviguon Plan, named after EEC Industry Commissioner Viscount Etienne Davignon, for nursing the steel industry back to health by limiting output in order to balster prices.

One of the three suits by The other four suits also risk.

Cloeckner-Werke also chai-introducing legal uncertainties October by the Commission as a upbeld.

EEC steekmakers — penalty for exceeding its first kner-Werke of West Ger- quarter 1981 production quota by 28,000 tonnes. .

This action represents the most serious potential threat to the steel rescue plan, for in

Fishermen from Norway and the EEC countries were able to resume fishing in one another's waters from yesterday, after France withdrew its veto of the 1982 fisheries agreement between Norway and the Community, Fay Gjester writes from Oslo.

order to obtain an annulment of the fine Kloeckner is asking the Luxembourg court to declare illegal the decision in 1980 which established the

lenges the \$2m fine imposed on which could make the Davignon the West German company last Plan inoperable, should they be

Pipeline blasts a mystery as oil pumping resumes

BY OUR FOREIGN STAFF

PUMPING of Iraqi oil to the are in armed conflict with Mediterranean terminal at Tripoli, Lebanon, was resumed yesterday following the repair of a section of pipeline destroyed by an explosion last Sunday.

As yet, however, no accusations or claims of responsibility have been made for the rupture of that facility. As much mys-tery surrounds the blowing up the even more important pipeline linking Iraq's oil fields to the Turkish terminal of Yumurtalik.

There is speculation that the damage to the pipeline to Yumurtalik, just inside Turkey, was the work of Kurdish dissi-Party led by Mahsoud Barzani night.

rivals sponsored by the Baathist regime in Baghdad under the command of Jaliai Talabani.

The explosion on the sour-line to Tripoli from the Kirkuk-Banias pipeline may be the work of local feudal or gangster elements who want a share of the 35 cents per barrel transit fee, according to experienced observers of the Lebanese

The pipeline to Turkey had been transporting some 600,000 barrels a day (b/d), the greater part of Iraq'a shipments. Ihsan Hijazi adds from Beirut

Sporadic fighting between rival factions has continued in mainly

individual companies, which nights, would link a set schedule of But wage increases with improve body would not indulge in "systematic critioism," and denied The Paris Bourse reacted that the employer class was favourably to M Delors' state-subject to "a visceral hostility ments yesterday, registering a to socialism."

top businesamen who answered the questionnaire were either A businessman's meeting the trial equipment, in exchange for company resources, prospects of about the current situation. The poll, carried out a month ago, uncertainty about the private found only 4 per cent who were planning to increase their work-

junior.

the place of his birth, it is only for an hour or two. But in the best traditions of an Italian emigrant, he is having his childhood home done up. Today, painted white with smart varnished wooden shutters it is almost ready, waising for the improbable; permanent



Sig Sarcinelli

drew widespread comment for up of "competitivity and tion, and the Government's forces this year Top Italian banker promoted

down after bis name appeared in the membership lists of the P-2 Freemasons lodge last

The promotion of Dr Sarcinelli from his present post of

Deputy Director General of the almost tripled to L1,158bn (£500m) from the previous month's L410bn. The accumuday. It effectively closes the last lated deficit for the first 11 chapter in the 1979 "Bank of months of 1981 reached chapter in the 1979 "Bank of months of 1981 reached Italy Affair," in which he was L16.543bn (£7.1bn), slightly lower than the L17,368bn short-

the end of October, according to figures issued yesterday, the jobless total reached 2.1m, or 9.1 per cent of the workforce. Industry's difficulties since then have, if anything, increased, and the current total almost certainly is higher still, carrying Italy closer still to doubledigit unempoyment.

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Forte has become a fairy tale

By Rupert Cornwell in Castalattico

CHARLIE was so full of life, and a great sportsman too. He was a forward in the local football team. It was a great side. We used to beat everyone round here."

Here" is the tiny hamlet of Mortale, perched on a hill-top 70 miles to the south of Rome, and Sig Antonio Forte's eyes at up at the memory, as he sat in the living-room of the house to which be has returned after half a lifetime spent as an Italian immigrant in Bray, Co. Wicklow.

Charfie," of course, is his far more famous cousin, that other Italian emigrant lately elevated to the British pecrage. If truth be told, the new member of the House of Lords spent very little of his life in Mortale, where he was born in 1908.

At the age of three, he left to join the family, already established in Glasgow. A few years later, he came back to Italy to go to boarding school in Rome, returning to Mortale only for the holidays. Then, at 15 or 16, I think" Antonio relates, he left for

But even a memory blurred by age cannot dent a fairytale. and in a part of Italy bled throughout history of its best by emigration, the story of Lord Forte is a recompense for all the others, unsung, who have left those poor hills for work and opportunity elsewhere. Around Mortale, everyone knows him.

As a child, he wanted to be top all the time, he was al-ways a leader," his cousin Sig Angelo Morelli, deputy mayor of Casalattico. the local commune, remembers Lord Forte with evident pride as "astute, but down to earth, and always reachable." As if to prove the point, the

local boy who has become a top hotelier and caterer invited Morelli and the mayor, Sig Tommaso Quintigliano, back to London for a week a couple of years ago, putting them up in the Grosvenor House, and having them back to his Belgravia home for

In return, they gave him a parchment scroll of recognition from the commune, and plans are afoot to name fortale's one square after

Today, Casalattico has a population of only 750, spread between half a dozen bamlets. scattered across the lower slopes of Monte da Silara. Its name traces back to Pomponius Atticus, friend of Cicero, and a local lord in the age of Republican Rome. Beneath lies the valley of Comino, atretching away to the snowcapped Abruzzi mountains. The land is as poor as it is beautiful, offer-

ing at best modest agriculture, a little cattle and sheep farming. Dreams of turning the area into an upland tourist centre have never materialised. Mortale is one of the smallest communities a count the other night could not deter-

mine whether the permanent residents were 49 or 50. In summer, the number briefly doubles, as the emigrants come home for their holidays. Almost everyone there is called Forte, and unofficially the place has long been known as Monforte. In Italian, Mortale means "mortal" or "deadly." and nobody likes the name. "We're trying to have it changed officially," says Sig. Morelli. But in Italy, these things take time.

veryone, too, seems either a former emigrant, or likely to become one, with the British isles one of the biggest traditional destinations. At 74, Sig Morelli himself is a case in point, his career in some ways a miniature version of that of Lord Forte, one year his

He has spent 53 years of his life in Ireland: "I arrived for the first time in Dublin in 1916, 10 days before the Easter Rebellion, and found myself right in the middle of it." When Lord Forte goes back to

return to Mortale of the peer of a faraway realm.

Bristol Economic 9.75 3 months' notice and 10.75 on 10.50 11.00 balance of £10,000 and over. Escalator shs. 10.25-11.75 (1-5 y) Britannia 9.50 11.25 4 yrs., 11.00 2 months' notice 9.75 11.00 Burnley 11.75 5 yrs., 10:75 3 months' notice 9.75 11.00 Cardiff 10.50 11.50 Catholic 9.50 10.00 11.00 11.25 Extra sbare 3 months' notice 11:75 5 yrs., 11:15 1 yr., 11:00 3 mths. Chelsea 9.50 9.75 · 11.00 9.75 11.00 Gold Account. Savings of £1,000 10.75 or more (9.75 otherwise) 12.00 5 yrs., 11.05 3 mths.' notice a/c, 11.30 6 mths.' notice a/c 11.25 Capital City abs. 4 mths.' notice 9.75 10.00 11.25 9.50: 9.75 11.25 11.50 4 yrs., 11.25 3 yrs., 11.00 3 mths.

Cheltenham and Gloucester Cheltenham and Gloucester Citizens Regency City of London (The) Coventry Economic 10.25-10.85 3 months' notice Derbysbire 11.00 9.75 Ealing and Acton 10.25 10.90 2 years, £2.000 minimum 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs. 11.00 Gateway 9.75 Gateway - Plus a/c £500 min. Int. 1-yearly 10.75 Greenwich 10.00 11.25 12.00 5 yrs., 11.25 3 months' notice 11.75 6 mth., 11.25 3 mth., £1,000 min. Halifax 9.75 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs. Heart of England 9.50 9.75 11.09 3 mths.' notice 10.75, 5 yrs. 11.75 Hearts of Oak and Enfield ... 9.50 10.00 11.50 11.75 5 yrs., 11.25 6 mths.' not., 11.00 4 mths.' not.

11.50 6 mths., 11.25 3 mths. Huddersfield and Bradford... 9.50 9.75 11.00 11.25 5 yrs., 1t.25 4 yrs., 10.75 3 yrs., 10.25 2 yrs., 1t.05 Golden key 28 days' penalty interest 12.00 5 yrs., 11.75 6 months' notice 10.00 11.75 Lambeth

11.35 1 year Leamington Spa Leeds and Holbeck 9.75 11,50 11.75 5 yrs., 10.75 1 mth. int. penalty 9.75 11.00 11.75 3 yrs., E.L a/c £500 min. 10.75 Leeds Permanent 11.75 5 yrs., 11.25 4 yrs., 10.75 3 mths. 11.00 9.75 9.75 11.05 11.75 5 yrs., 10.80 1 mth. int. penalty 10.25 12.00 London Grosvenor 10.75 6 months' notice Mornington 10.20 11.00 10.05 11.05 10.75 35 days' notice min. dep. £500, National Counties 6 mths. 11.15 min. dep. £500

Nationwide 9.75 11.00 11.75 5 yrs., £500 min. 90 days' notice. Bonus a/c 10.50 £2,500 min., 10.75 £10,000 + 28 days' notice 9.50 9.75 11.00 11.75 4 yrs., 10.75 2 mths. notice or Newcastle on demand 28 days' int. penalty New Cross 10.50 10:75-11.50 on sbare accs, depending 10:75 on min. balance over 6 months

9.75 10.25

9.75 · 10.25

9.75

9.75

9.75

10.75

10.00

Provincial 9.50

Woolwich 9.50 --- 9.75

Skipton

Sussex County

Sussex Mutual

Town and Country

Northern Rock 9.75 11.00 11.75 .5 yrs., 11.25 4 yrs., 10.75 3 yrs. Norwich 9.75 11.25 10.75 3 yrs., 10.50 2 yrs. 9.25 10.25 11,75 Paddington 11.25 Loss 1 month int. on sums wdn. Peckham Mutual 10.75 11.25 2 y, 11.75 3 y, 12.25 4 y, 11.0 Bns. Portman 9.50 9.75 11.75 5 yrs., 11.00 6 months' notice, 10.75 3 months' notice Property Owners

10.05 11.55 12:10 (5 yrs...) to 11.50 (6 mths.) 11.75 11.75 4 yrs., 11.75 6 mth., 11.05 3 mth. 12.00 4 yrs., 11.25 3 yrs., 10.75 2 mths. 11.00 10.85-11.00 28 days' Interest penalty 11.00 instant withdrawal option-12.25 11.50 10.50-11.75 all with special options

> 11.00 imm. wdl. 28 days' int. less 11.00 11.75 3 yrs. £500 min. 90 daya' not. on amt. wdn., 10.75 £500 3 mth. not.

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

9.75 11.00 10.75 1 month's notice deposit 9.25 * Rates normally variable in line with changes in ordinary share rates. 'All these rates are after basic rate tax liability has been sattled on behalf of the investor. Its object was to have been

tomorrow.

Powar lines are also down,

and many villages have been cut off from Gdansk to the the Elblag region of northern

Poland where 25,000 acres are under water, and the rising Bug dents. In Iraq itself irregulars Moslem West Beirut despite a river bas submerged 60,000 of the Kurdish Democratic ceasefire arranged on Thursday under water, and the rising Bug French employers friendlier to Mitterrand

THE RECENT CHANGE in the its relatively conciliatory development contracts within plans for extending workers leadership of the French atmosphere.

National Employers Council M Gattaz se M Gattaz said he was " agreehas brought the first signs of a ably surprised" by statements wage increases with thaw in the organisation's made by M Delors, who comments in cooditions. The Paris Bourse relations with the eight-monthamong French businessmen President Francois Mitterdespite their generally gloomy ments yesterday, registering arand yesterday held talks with view of the business climate. rand yesterday held talks with view of the business chimate. In the conomic magazine l'Expana delegation headed by M. Yvon
The Minister sought to rea strong rise on Thursday.

The conomic magazine l'Expansion showed that 91 per cent of month as the council's new ing of the need for a prudeot business leaders were still

chairman, succeeding the 69-fiscal policy and for greater extremely worried on several year-old M Francois Ceyrac. flexibility in the use of indus-including a low level of day before, at which M Gattaz the reduction in the working higher social and other charges, with M Jacques week to 39 hours. Delors, the Finance Minister, He also proposed the drawing- sector's role after nationalisa-

BY RUPERT CORNWELL IN ROME DR MARIO SARCINELLI has on the orders of investigating ment continued to climb. At been named as Director General magistrates for two weeks, of the Italian Treasury Ministry before being released and subreplacing Dr Felice Ruggero, sequently cleared of wrongwho has been forced to step doing.

Bank of Italy was announced after a Cabinet meeting yestera main target of a trumped-up attack on the central bank. Dr Sarcinelli was imprisoned

appointment · has coincided with new statistics showing a worsening of Italy's trade performance after the marked improvement of October November's deficit

fall in the same period of 1980. At the same time, unemploy-

UK NEWS

Dunlop to close carper tile plant en Ebby Wate

By Robin Reeps:

DUNLOP resterdas announced the closure of its Sentex floor coverings, factory at Brymnawr in South Wales with the loss of some 600 jobs and to consequential withdrawal from the dolt-yourself rabber and carpet life markets.

Its closure decision follows:

Its closure decision follows a three-week occupation of the Weish factory by 450 employees. They were de-manding withdrawal of 60 redundancy notices and guar-antees of further investment to secure the plant's long-

onek

ecome

Lest Monday they rejected a return-to-work formula offered by the company. Dunlop said that as a result of the effects of the sit in, it saw "no alternative except to proceed with the permanent closure

of the plant."

The statements added: The recent industrial action has freetrievably damaged the division, already facing difficult trading con-ditions. It has forced major customers to seek supplies elsewhere, undermining the efforts of management to continue manufacturing activity on the site."

According to the company's statement, its DIY division recorded a loss of £2.2m in 1980 and, before the sit in began, expected a less of £1.5m in 1981. Cumulative losses in the last five years had exceeded £6m.

The closure is another major shock to the Ebbw Vale area, which has suffered badly from rundown of the steel industry.

Mr. Careth Morgan, the local mayor, said the closure of the plant, which opened in Brynmawr in the mid-1950s, was "a sad and bitter blow for the community. The local authority would be doing all it could to persuade Dunlop to change its mind.

Mr George Wright, Wales secretary of the Transport and General Workers' Union. the union involved, said he was asking Dunlop to withdraw the closure notice. This had so far been refused, but he was arranging to meet the factory's shop stewards in Cardiff on Monday to discuss the discusse and planned to have further jobs with the t

The closure sunouncement, also caused some surprise among Dunion's competitors in the hiv a in the DIV floor coverings market its "Aristocrat" self-adhesive vinyi tile and been brand-leaders in their particular sections of the market.

Mr David Marrish, marketing director of Dunlop's main rival, James Haisteadbetween them they account for some three-quarters of the vinyl and carpet tile DIX conditions have been difficult.

because of the recession.

Rowever, he stressed that.

Dunlop's withdrawai presented major opportunities which his company intended. to develop.

Minister hits out at unilateral 'illusions'

AN APPEAL to unilateralists to put away "fireside illusions" and to back the negotiations between the U.S. and Soviet governments was made yesterday by Mr Douglas Hurd, Minister of State at the

Speaking at a conference in Oxford, Mr Hard put forward what is likely to be the main thrust of the Government's counter-attack against the

unilateralists:
Mr Hurd said that in view of the Polish situation and the talks starting soon in Geneva between the U.S. and would have to reasses their

Events in Poland have knocked sideways the analysis on which most of them have been operating. Much of their and directed at the Ameri-

"It is not credible any longer to speak, as they often do, of two sets of politicians in East and West, equally blind and enlipable, suppresslug the desire of their people

for peace and disarmament" Mr Hurd said that the peace movements had falled to mobilise protest in the Soviet Union. "Unilateralist pressures, operating onesidedly on Western governments alone, make it less likely that the negotiations will succeed, because they

remove the incentive for the Russians to compromise. "Those who are genuinely interested in multilateral disarmament should now turn away from slogans, put their full weight behind the negotiations which are just beginning, and concentrate on studying and prophesying the practical problems of balance and verification."

Tories look to Hillhead toffs to keep their only Glasgow seat

HILLHEAD is the posh bit of Glasgow north of the Clyde, where toffs live in Wally closes and the ladies of Kelvinside occupiers are reputed to consider sex as people.

something used to carry coal. The Wally closes are exclusive but elderly apartment buildings in the Hyndland district, where the tiles-in the ballway go all the way to the top of the building and don't just stop at the first floor.

The site of Britain's next byelection has some of the city's finer residential architecture, one of its too fee-paying schools and a lot of the city's ownerMark Meredith on what the by-election in the city's affluent area may bring and professional

Despite the fact that this constituency has returned a Conservative since 1922, the area does not shout "Tory." There is a heavy portion of industrial structures to offset the more refined parts.

And there is every indication that its days as Glasgow's only Conservative seat in a sea of Labour voters are about to come under strain. The character of the area is changing and the proposed boundary alterations for the next general election

The death last week of Sir Thomas Galbraith, who held the seat since 1948, is likely to plunge this part of Glasgow into political turnoil, the likes of which it has not seen for

Along with its fine buildings, including the newly restored Grosvenor Hotel overlooking the botanical garden the constituency has an industrial aide which stretches along the Clyde docks, many of them moribund, and includes indus-

and a string of industrial shops are both Conservatives. They also be counted on to vote Con- whether he or she can hold on and warehouses filling up the come up for re-election this gaps left by dying shipyards. year.

It has a large belt of worker housing in Scotstoun which one analyst said had been traditionally the aource of Orange Lodge support for the Conservatives.

But in district elections in Hillhead on Glasgow City Coun-Glasgow, a city with a vast cil are Conservatives. The amount of public housing. cil are Conservatives.

Local politicians explain the existence of this Conservative enclave in several ways.

The natura of the area's housing bas tended to favour people who might vote Conser-1980, this area returned a valive, they say. Hillhead has Lahour councillor, whereas the one of the largest proportions other three councillors from of privately-owned housing in

appeals to professional people.

Hillhead is a kind of dormitory for Glasgow University, just ontside its boundary and the constituency includes the fee-paying Glasgow Academy as well as Jordanhill teaching col-

The presence of the university numbers of boutiques and small flavour to parts of Hillhead,

High in the mind of the prosmake the future for Hillhead trial activity around the Albion councillors on Strathclyde Re- A large population of pective candidate for this by-much less certain.

The perfect candidate for this by-much less certain.

The perfect candidate for this by-much less certain. servative because the area to the seat after boundary

> The effect of these changes is to take some of the industrial belt along the Clyde out of Hillhead but add some areas of Kelvingrove to the east. This will help the Conservatives by removing one district which voted Labour, but the votes of may account for the increasing the new areas are much less

> > Invergordon

cheap power

A RESIDUAL value of £79.3m

has been agreed between the Government and British Alu-

minium for the comany's rights

to cheap power supplies up to the year 2000, at the Inver-

gordon smelter, which is about

Figures disclosed by British

Aluminium yesterday make clear that this valuation was

the crucial element in its settle-

British Aluminium claims

that the closure was necessary

to save thousands of other jobs

in the group. The company sain lost night that the financial

settlement did not compensate

for the heavy losses which it

had suffered at Invergordon,

which is in the Highlands. The

smelter employs 900 and the first redundancy notices are be-

British Aluminium will re-

eive only £15.5m of the settle-

ment. The North of Scotland

Hydro-Electric oBard gets £47m

to cover disputed power

ing issued today.

ment with the Government.

rights put

at £79.3m

By Roy Hodson

Phillips takes first step to develop £1.5bn oil field

BY RAY DAFTER, ENERGY EDITOR

A NORTH SEA exploration group, led by Phillips Petro-lonn, has taken the first step in a field development plan costing about £15hn.

The group is calling for tenders for the preliminary. design of production facilities for its complex of fields in the so-called T block, 160 miles north-east of Aberdeen.

Phillips is also conducting a new seismic survey of the block in a further bld to assess its oil-producing potential. So far 12 wells have been drilled on the licence concession—block 16/17. Nine of these wells located oil in reservoirs designated Tiffany, Teresa, Tom, Thelms and Tina. It is understood that if

Phillips decides to proceed with four other partners, is also development—and the group is planning to await the outcome still some way from making of the Government's reappraisal still some way from making such a commitment-it will first of the North Sea tax structure exploit the Toni and Tiffany before committing itself to a reservoirs in the northern por- development plan. tion of the block.

lines and subsea well units. The brokers, however, the block work is expected to begin in could contain between 200m February and to take about and 400m barrels of recover-nine months. able oil and 500-800bn cubic

FINANCIAL TIMES REPORTER

blizzards and freezing tempera-

yesterday's falls of snow were

he South-West of England, the

Midlands and Wales. Tempera-.

admitted discriminating against

women in its sickness policies.

The company was challenged

in court by Mrs Valerie Turner,

a company secretary living at

Thuristone, near Sheffield, over

a sickness policy. This contract

agreed to pay a benefit of £6 a week if she fell sick for an

annual premium of £14. But for

the same premium, the benefit

Mrs Turner considered this

a satisfactory explanation from calculations are

were selling at bargain prices body knew about.

27,205

29,125 56,330

18.390

11,914

5,996

6.386

1,853 1,217

3,722.

2,150 2,282 2,984 1,614 2,090

eard yesterday.

It was not until a Leyland England, and the Royal Ulster Irector was told that heavy Constabulary found another 18

48.30

51.70

32.45

21.15

10.44

11.34

3,78

72,3

4.05 5.30 2.87 3.71

clause unfair and failing to get

vanished, Glasgow Sheriff Court

director was told that heavy

vehicle engines worth £5,000

that an investigation began.

Total UK produced

Total market

General Motors

Vauxhall

Opel

Total GM

Citroen

YW-A⊔di

Renault

Volvo

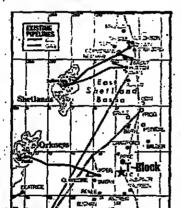
Total Peugeot

Ford*

paid to a man was £10 a week.

in Edinburgh and Aberdeen.

snow is expected.



The group, which includes

Phillips has yet to publish - Phillipe is calling for the recoverable reserve estimates design of two fixed steel platfor T block. According to forms, drilling equipment, flow Wood, Mackenzie, the stock-

ROAD, RALL and air communi- blocked in the South-West, with be cleared within 24 hours un-

cations were severely disrupted falls of snow up to nine inches. less the weather deteriorates

The outlook for much of the Many homes were without central London failed to report

remains bleak. More electricity in Cornwall after for work, with severe delays on

were severely disrupted. Gat-

tures plunged to -15 degrees C traffic for 12 bours, reopening cancelled and services to Bir-

Hundreds of roads were that the backlog of flights could chester were cur by 50 per cent

Prudential admits bias against women

THE PRUDENTIAL Assurance the company, she contacted the reliable actuarial data. Mr

Company, Britain's largest life Equal Opportunities Commis- Brian Corby, chief executive of insurance company, yesterday sion, which suggested court the Prudential, admitted that

action under the 1975 Sex

The Prudential admitted be-

fore Judge Ranking at the City of London County Court that it had breached the Act. Mrs. Turner won £500 agreed dam-

ages from the Prudential and

the company will pay her £300

BL failed to spot £250,000 stolen stock

A BL PLANT lost £250,000 of have been in stock in Glasgow worth about £130,000 had also stock and nobody knew it had and called in the police.

Six engines worth £30,000

circulating in Ulster which no-

The director hought one of at BL's Albion works in South been recovered, fined Summers the "black market" engines Street, Scotstoun, Glasgow. £7,500 and gave him three himself, found it should still Alternators and Tachographs months to pay.

UK CAR REGISTRATIONS

44.06

7,82

9.15

4.40

9.01

4.43

8.19

1980

22,455

17,665

11,312

3,992

4,616

618

4,572

2,240 4,174 1,075

includes cars from companies' Continental associates which are not included in the total UK figures-includes imports from all sources including cars from Commental associates of UK companies.

Discrimination Act.

Blizzards disrupt communications

throughout Britain yesterday as Many rail services were further

Most severely affected by power lines down.

suspended.

As such the T block complex of fields ranks among tha medium-sized discoveries by North Sea standards. The geological complexity of the reservoirs and their distance from shore will make it one of the more expensive projects. Wood. Mackenzie estimates capital costs will be in the range of

\$3bn to \$4hn. According to industry reports Philips and its partners may use British Petroleum'e pipeline between the Forties Field and Cruden Bay, Scotland, to transport their T block oil.

It is likely, however, that natural gas will be transported hy a completely new line, possibly one built in co-operation with other nearby producers.

The T hlock was to have been the main junction point of the Government's proposed £2.7hn gas-gathering complex which was abandoned last year because of financing problems.

Partners in T block are:
Phillips (35 per cent), Petrofina (30 per cent), Agip (17.9
per cent), Century Power and

Hundreds of workers in

South-East region. Many em-

the early afternoon. Some inter-

under the policy in question,

benefits had not been based on

The Prudential's new per-

manent health insurance con-

tract, paying sickness benefits

would give women benefits at

two-thirds of the level for men.

disappeared.
Mr William Summers, 44, of

Barrhead, Strathclyde, director

of a garage company, admitted receiving 24 engines and a quantity of alternators and

tachographs.
Sberiff John Mowat, who was

12 months ended December

44.33

55.67

100.00

30.94

19.20

7,24

8.56

4.58

7.63

5.40 4.85

417

Source: Society of Motor Manufecturers and Traders

655,442 858,319

1,513,761

464,706

275,793

109,218

22,869

133,078

90,874

27,004

24,333

142,213

68,285 88,343 51,259 38,283

43.30 56.70

100,00

30,70

18.22

7.21

5.84 3.39

permanent disablement

the right data.

In the London area aisports ployers sent workers home in

wick in Sussex was closed to all city services from Euston were

in mid-afternoon. It was boped mingham, Liverpool and Man

The 1975 Act allows for in- He emphasised that these bene

based on ness than men.

All should have been in stock told that all the equipment had

1981

876,533

1.484.622

459,365

285,071

107,572

18,796

727,147

68,048 27,395 17,805 113,248

80,221

61,977

Light (8.6 per cent) and London and Scottish Marine Oil (8.5 per

High pay deals 'may prevent tax cuts'

MR LEON BRITTAN, Chief Secretary to the Treasury, yesterday warned workers to go easy on pay claims for the next few months—or risk a harsh spring Budget.

In the first major speech this year from a Treasury minister, Mr Brittan showed that the Government is linking the level of pay awards to taxation.

His statement, at Kendal Tow Hall, Westmorland. underlines the change in Treasury rhetoric compared with the Government's early days when ministers declared that pay would be set purely by the monetary policy.

High wage settlements would make the chance of tax cuts "even more remote," Mr Brittan said.

His speech comes at a time

when the 4 per cent public

sector pay target looks increasingly under threat and when Ford workers look likely to settle well above the level the Government would Mr Brittan appeared to be moving closer to the Idea of

an informal government-union understanding on the link between pay awards and fiscal policy, proposed by Social Democrat economists.

He stressed that the cost of high settlements was ultimately met not by governments but by people-in or out of work.

"At the same time the actual and likely levels of pay settlements are bound to be Government's assessment of its room for manoeuvre at the time of the Budget," be said.

"If pay settlements, in either the public o the private sector, were again to be at levels which cannot be afforded, the prospects for gowth and employment would be worsened." In the public sector, high

pay awards meant more pub-lic spending. This would lead to higher interest rates, taxes or charges, or lower invest-ment, which would all depress job prespects. The same was true in the

private sector. High settlements raised interest rates or increased public spending on social security benefits.

Meanwhile, during the

weekend, Treasury ministers and senior officials are gathering to thrash out options for the Budget.

Job equality surance companies to provide fits were based on reliable pub-lower benefits for women on lished data which showed that insurance contracts, provided women were more prone to sickplan studied by Hackney

PLANS TO GIVE ethnic

minorities greater representation among council employees are being considered by Hackney in East London. The Labour - controlled

council's equal opportunities pane lhas put forward pro-posals including a target figure of 10 per cent ethnic minority representation in senior managerial posts by the end of 1985. A monitoring exercise con-

structed last June revealed that the council had only 2.4 per cent ethnic minority employees in senior posts in a borough where about 30 per cent of residents are of minority ethnic origin. Black council workers tend to be concentrated in manual occupations and home belp ser-Mr Brian Blacker, person-

nel director of the council, said the proposals had been examined at a meeting of the administration committee which had adjourned the matter for consultation among a wider range of members. Mr Blacker said: "We are seeking to ensure that there is a broad mix of people across the whole workforce, including ethnic minorities,

7.39 women and the disabled. We want the council's seven directorates to look at ethnic representation and produce a report by the end of

Qualifications, he said, would not be lowered to attract more black or Asian

London travel fares 'will double because of law lords' ruling'

BY LYNTON McLAIN. TRANSPORT CORRESPONDENT

LONDON Transport fares will exactly double on March 21, hus and Tube traffic will drop hy a quarter by 1984 and entire hus routes, bus garages, Tube stations and late-night bus services must go if official recommendations are accepted by the Greater London Council at its crucial meeting on the future of London Transport on

Tuesday. London Transport said these changes, now inevitable as a result of a recent House of Lords legal ruling, "will cause real social distress."

The measures are recommended to help LT wipe out a combined deficit of £512m for 1981 and 1982. Urgent talks with the Government are also recommended with a view to getting the law on transport subsidies changed.

Mr Ken Livingstone, GLC leader, said last night: "We are borrified at the full implications. I wonder if the Government really appreciates the serious and lasting damage facing London and its travellers."

Free travel for old people would have to be eliminated under the GLC's Interpretation of the Lords' decision. "For judgment,"

The recommendations have been made by three top GLC officials in response to the revised 1982 outline budget from London Transport.

ng November 1981, a marginal

improvement on the previous

month but 2,400 higher than in

the same month a year earlier.

indicate that, during the three

months to the end of November,

the number of homes on which

work began in the private and

public sectors combined showed

3 per cent increase In the pre-

vious quarter. At the same

time, the output achieved was

18 per cent up on the same

Yet although the number of

EQUITY GROUPS

period in 1980.

mitted in the light of the ruling by the law lords last month that the GLC cheap fares policy for LT-and the supplementary rate 40 pay for -are illegal.

made by Mr Maurice Stonefrost, GLC comptroller of finance Miss Audrey Lees, controller of transportation and development, and Mr James Fitzpatrick, solicitor to the council, to the council'a transport and finance committees.

Neventheless, the officials are clearly not content simply to accept the interpretation of the law lords. Their report, issued yesterday, said: "This law has the most far-reaching implications for transport in London."

The council is urged by the officials "to join with others as quickly as possible" in urging changes to the law. Any new law would return London Transport "to the position intended hy Parliament in the Transport (London) Act 1969. The effect of the proposals

be "borrific," Mr David Wetzel, chairman of the GLC transport committee said yesterday. Mr David Howell, Transport old people this is one of the Secretary said after meeting cruellest results of this harsh Mr Livingstone that he "deplored" the sharp rise in fares but this was a "regrettable part of the cost of putting things right." There would be no Government aid to avold the fares

activity—all accounted for hy

ontput In the private sector-

the Department says that the

number of completions has con-

low levels of building starts.

Total housing completions in

November reached 16,500

against 17,400 in October and

For the three-month

19,800 in the same month of

period ending in November,

total completions fell by 3 per

cent from the previous quarter

and by 16 per cent when com-

pared with the same period a

Slight rise in housing starts

A START was made on 13,800 starts indicates some continuous

Provisional figures from the tinued to fall, reflecting earlier Department of the Environment low levels of building starts.

1980.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

new homes in Great Britain dur- improvement in

charges over the past few years, on bus and tube services would and further £4.5m for routine electricity charges. British Aluminium is also repaying £12.3m of government loans towards its share of building the Hunterston B nuclear

power station in Strathclyde The Government has waived repayment of a further £21.2m on Hunterston loans.

owned by British Aluminium Oot of its £15.5m, British Aluminium will bear the costs of closing the smelter, redundancy money and othec payments to employees. The company will also have to write

down its investment in the smelter and in Hunterston B. British Aluminium has prowided more details of the complicated settlement than it had at first intended to make public before the end of the financial year. But the key figure-thc

price paid per kilowatt for the

subsidised power throughout to smelter'e 10-year life—is still a secret. Publication would be embar-

rassing to the Government and the other companies producing aluminium with the support of preferential power contracts at Lynemouth, Northumberland and Anglesey, North Wales,

F.T.-ACTUARIES SHARE INDICES **OUARTERLY VALUATION**

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at December 31, 1981, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

2 CTID CECTIONS	capitalisation		capitalisation	્ર	capitalisation	3
& SUB-SECTIONS	0ec 31 1981	of all	Sept. 30, 1981	of all	June 30, 1981	of all
(Figures in perentheses denote number of atocks)	(Em.)	Index		Index	12m.	index
1 CAPITAL GOODS GROUP (210)	21,004,4	22,89	18,120,1	22.5e	20,452.5	ae.12
2 Bnilding Materials (25)	2,744.5	2,09	2,453.5	5,00	a,732.1	2,96
3 Contracting Construction (28)	1,492.9	1.63	1,323,1	1.63	1,484,9	1.16
4 Electricals(30)	a,590,2	9.36	7,135.9	8,80	7,903.a	8.55
e Engineering Contractora (9)	598.2	0.65	317.e	0,64	603,9	0,66
6 Mechanical Engineering (67)	5,480.9	3,79	3,125,2	3,86	3,705.a	4.01
a Metals and Metal Forming (12)	. 1,050.e	1,14	940.5	1,1e	1,002,1	1,08
a Motors (21)	639,1	0.70	e98.3	0.74	681.7	0.74
o Other Industrial Materials (18)	2,409.9	2,63	2,052,8	2,53	_,	a,51
CONSUMER GROUP (198)	25,996.1	28,33	23,508.0	28,99	26,959,9	29.1a
Brewers and Distillers (20)	3,027.0	4.28	3,661.7	4.5a	4,658.7	5.04
5 Food Manufacturing (21)	4,511.7	4.70	3,789.7	4.67	4,238.5	4.59
e Food Retailing(15)	2,160.0	2,35	1,882.7	2,5a	2,074.6	2.24
Health & H'hold Products (7)	: 2,721.2	2.97		2,93	2,647.1	2.87
10 Leisure (24)	2,455,4	2.65	. 2,210,6	2.73	2,349.7	a,54
Newspapers, Publishing (12)	274,7	0.30	- /	0.30	290.4	0.31
3 Packaging and Paper (13)	036,5	1,02	0,e58	1,03	1,029.7	1.11
4 Stores (46)	6,240.9	6,80	5,742,5	7,08	e, 517.4	7.1e
6 Textiles (23)	951,3	1,0a	. 215.1	1,01	925,8	1,00
e Tobaccos(3)	1,90B,3	2.08	1,800.5	2,22	1,947.5	2,11
o Other Consumer (14)	151,1	0.1e	147.7	0.1a	190.5	0.21
1 OTHER GROUPS (79)	7,348,3	8,01	5,945,8	7.33	e,751,0	7,2a
z Chemicals (16)	2,938,7	3,20	2,5e7,2	5,15	2,751.2	2.95
4 Office Equipment (4)	534,0	0,58	497.0	0,61	633.9	0,69
5 Shipping and Transport (13)	852.5	0.03	736.8	0,91	892.5	0.96
5 Miscellaneous (46)	3.025.1	3.30	2,154,2	2,55	2,475.4	2.68
INDUSTRIAL GROUP (487)	54,348,8	59.23	47,582.0	58,6B	54,140,2	58.58
ı Oils(13)	11,838.4	12,90	0,652.8	11,90	10,988,2	11.89
9 500 SHARE INDEX	66,187,2	72,15	57,235.7			70,47
1 FINANCIAL GROUP (119)	16,450,0	17.93	14,976,4	18,47	17,046.0	18,44
2 Banks (6)	4,177,1	4,55	5,664.0	4,52	4,016,1	4.33
5 Discount Houses (9)	156,4	0,17	145.0	0,1a	176.5	0.10
4 Hire Purchase (3)	0,23	0.07	e1,8	0.05		
6 Insurance (Life)(9)	1,866,1	2.03	1.889.0	2,53	2,006.4	0,07
6 Insurance (Composite) (10)	3,206,9	5.50	3,212,0	3.96	3,577.8	2.17
7 Insurance Brokers(8)	854.5	0,93	796.0	0.98		3.87
8 Merchant Banks (12)	818.0	0.89	717.5	0.89	945.4	0,88
- 1				4,54	_ -	1.02
	4,245.8	4,65	3,684.3		4,489.3	4,85
		1, 1e	816,1	1.01	051,2	1.03
	1,065,2					
1 Investment Trusts (110)	5,807,3	5.78	4,930.2	e.08	5.807.9	6 20
1 Investment Trusts (110) 1 Mining Finance (4)			4,930,2 2,170,1		5,807.9 2.344.9	6.20
i Investment Trusts (110)	5,807,3	5.78		e,08 a,68 2,19	5,897.9 2,344.9 2,097.9	6.2e 2.54 2.27

BSC faces complete ban on overtime

BY BRIAN GROOM, LABOUR STAFF

THE IRON and Steel Trades relations, said last night that he Confederation (ISTC) yesterday hoped the ISTC would reconnamed February 7 as the start-sider its decision. The effect of ing date for its complete ban industrial action would depend on overtime at British Steel on the extent of support by workers. Corporation.

The han follows the breakdown of talks hefore Christmas only damage the fragile on the corporation's plan to pay recovery" in orders and "will this year's wage rises—due at jeopardise the job security of the start of January—only on all employees," he said.
locally-negotiated lump sum Mr Sirs said the aim was not bonus schemes, linked to a new round of 15.000 joh losses by secure employment.

March 31, 1983.

Some ISTC members, how-

He said it also allowed time close without o get the policy across to ISTC members, aome of whom stand Mr Sirs

to lose considerable overtime

"Even partial support could to disrupt production hat to

Mr Bill Sirs, ISTC general ever, expect the overtime ban secretary, said the starting date to have a rapid and serious allowed time for the corporation effect on continuous processes. to rectify anticipated manpower The corporation admits that, if shortfalls caused by the ban, if support for the han were total, necessary by taking on workers. some plants would he likely to close without guarantee of their

Mr Sirs said that if a major plant were faced with perma-nent closure, he would invoke Mr Peter Broxham, the cor-poration's director of industrial and rail unions.

their recommendations.

where workers were split on the

The unions will meet the

clarify the agreement, and to

ency to be incorporated into

the "hlue book" of procedures

The wage increase will give

the "B" and "C" grades of manual workers, who account

for 40,000 of the hourly-paid

labour force, rises of £7.50 and

come out of the talks but every-

body is agreed they must go

must await the findings of the

Megaw inquiry into Civil

Service pay-determination. 1ts

report is not due until the sum-

sensible to find out if this com-

mittee would have anything

which might he useful to

• A claim for pay rises of

£14.26 a week to match current

price inflation, and for a one-

or two-bour cut in the working

week, is to be submitted by

the National and Local Govern-

ment Officers Association on hehalf of its 120,000 Health

Service members of whom

100,000 are in administrative

Durham pits voted unanimously

yesterday to reject the board's

Michael McGahey, area presi-

dent, said he was confident the

mines would reject the offer next week. He was speaking

after a meeting of local leaders

of the coal, ateel and rail unions

Meanwhile in Scotland, Mr

and threatened pit

officials from 19

and clerical posts.

Pit strike support expected

MINERS' union officials in the militant, partly as a result of

Formerly Right-wing led, the who will act together if the

recent

closures.

Branch

nurses," Dr Vaughan writes.

"It really did seem

Nurses had been told they

ahead quickly," he writes.

WUST WIII

offer, worked normally.

Ford union leaders agree to accept 7.4% offer

BY JOHN LLOYD, LABOUR CORRESPONDENT UNION leaders representing bead, the Halewood body plant

Ford's 54,000 manual workers convenor, said the shop stewards yesterday agreed to accept the would meet today to decide on company's 7.4 per cent pay

offer.

The offer includes a reduction and assembly lines was halted in the working week by one hour to 39 hours from June, though the transmission shop, equal pension rights for manual and white collar workers from August, and agreement to a company said the stoppage had package of productivity lost 3,500 cars, valued at about

It is hoped that agreement will end the unofficial strikes company next Tuesday to which have halted the hulk of production at the company's sign the document which will Halewood plant on Merseyside, allow the agreement on efficiand at the Swansea rear axle

Mr Ron Todd, the union's and agreements issued to all chief negotiator, said yesterday Ford workers. that the Halewood and Swansea convenors had agreed that the majority would prevail, and that they would recommend acceptance. Swansea workers neet today while the 10,000 £8.04 respectively, hringing falewood workers meet tomortheir weekly earnings (on alternating day and night However, Mr Steven Broad-shifts) to £128.44 and £134.33. meet today while the 10,000 Halewood workers meet tomor-

BY OUR LABOUR EDITOR

NURSES are to draw attention

The demonstration, organised by the Royal College of Nurs-

ing, will end on January 24

with a rally in Trafalgar

Square. The nurses will walk

five-mile relays, handing on a Florence Nightingale lamp at

The march is evidence of

growing dissatisfaction in the

profession. Union leaders warn

that there could he a many

protest demontrations hefore

the nurses' April 1 date for

renewal of their pay agree-

They bave already seen the

Prime Minister in an attempt

to secure introductios this year

of a special pay system to

restore earnings at a time the

Government has set a 4 per

cent cash limit on the Health

Durham coalfield are hoping to

secure at least a 60 per cent

majority for a strike to force

an improved wage offer from

memhers of the National Union

of Mineworkers vote could he

an important pointer to the out-

come of the national pithead

ballot called by the NUM for

How the 17,000 Durham

the National Coal Board.

the end of next week.

Service payroll increase.

each stage.

Nurses plan march to

underline pay grievances

NURSES are to draw attention Dr Gerard Vaughan, in an to their pay grievances by stag-

ing a 350-mile relay march from fuses to give any firm time-table

Land's End to London, starting for reviewing nurses' pay.

British Rail calls for meeting on strike threat

By Philip Bassett, Labour Staff BRITISH RAIL summoned the leaders of its three unions yesterday to a special meeting of the Railway Staffs' National Council on Monday in another attempt to avert next week's national strike by the drivers' union Aslef.

Aslef officials were last night deciding whether to attend the meeting. Their decision may not he known until Monday morning, but if they decide not to the meeting cannot take place even though the other two unions—the National Union of Railwaymen and the white-collar TSSA-are expected to agree to

take part.
The train drivers intend to stage their strike next Wednesday and Thursday but the effect will begin to be felt from late

Senior BR officials were last night still insisting that the train drivers would not be paid the second 3 per cent stage of year'a two-part 11 per cent pay deal unless they agreed to flexible rostering of their working day. Equally, Aslef seems unlikely to shift its ground.

The NUR represents about 500 BR drivers who, like their Aslef colleagues, have also not received the second 3 per cent. The union intends "forcibly" to obtain the increase, though it would not confirm that its drivers intend to join the Aslef

Members of the British Railways board, including Mr Cliff Rose, member for industrial relations, yesterday met Mr Murray, TUC general secretary, to inform him of the invitation to all three unions. The TUC wants to see if it can help in the dispute hut it not intervening

Sealink officers claim 100% strike backing

By Our Labour Staff

MERCHANT NAVY officers leaders yesterday claimed their strike over planned Sealink redundancies had bakted all the company's ferry services. In a strong attack on management, they called for an independent inquiry into Sealink's future

The union, the Merchant Navy and Airline Officers' Association claimed 100 per cent success for its strike over the company's plan to make 100 officers redundant at Newhaven

and Harwich.

A National Union of Seamen meeting called to discuss jointhe action, was postponed until Monday because of the weather. The NUS is already taking part in a sit-in on the Newhaven ferry threatened

Mr John Newman, MNAOA assistant general secretary, sharply criticised the company's management, and said that until #t was prepared to be open about its plans "there is no prospect of a settlement." He called for an examination of Sealink's plans, port by port, to he conducted by an inquiry with an independent chairman

Docks ultimatum at Southampton

SOUTHAMPTON'S dockers bave given the British Transport Docks Board an ultimatum in an attempt to get the crisis-hit port back to work. They will consider their pay and conditions agreement sub-ject to, renegotiation unless normal shifts are restarted by

January 16.
The dockers have been on hasic pay of about £105 a week since Octoher 28, when the employers suspended all but the day shift at container terminals hecause of a dispute with 150 cargo checkers. The docks board reached an

18-month deal with the dockers last July after a three-month dispute. A demand for this to renegotiated would compound the port's problems after 10 months of almost continuous

Shocks absorbed -rumours raised

the FT Industrial Ordinary in selt-edged should be done Index was back where it was at strictly on an overnight basis, if the Index to a 12.6 point rise of real value of their equity. the account to finish at 531.4. Despite the shock in the dissystem, the gilt-edged market managed to keep its head and staged a faint rally. The latest money supply figures were inter-preted as reasonably encouraging, showing a 1 per cent rise in Sterling M3.

Discount debacle

The workings of the discount market—the channel through which the Bank of England con-ducts its money market opera-tions—are mysterious enough at the best of times. But it is hecoming clear even to casual observers that the system is under strain. Over the last couple of years Clive Discount bas had to be recapitalised after large losses, Gillett Brothers has cut its dividend, and Cater Ryder and Allen Harvey Ross have agreed a merger which seemed to reflect the feeling that the husiness of smaller houses was vulnerable. And now Smith St Auhyn has called on shareholders to put up £2.7m of new equity after disastrous losses wiped out both published

and secret revenue reserves. Smith has been a shrewd operator in the gilt-edged market over the last few years, but in 1981 it got things very wrong. It showed £308m of gilt-edged stock on its April balance sheet -more or less the top of the market. Roughly half of this may have been fixed-coupon stock rather than the variable-rate gilt-edged. On one particu-lar holding—over £100m of Treasury 15 per cent 1985— Smith lost 11 points of capital, and the total losses ran to £15m

is related to the size of its capi-

F.T. Ind. Ord. Index

Brown and Tawse

Hickson and Welch

Change Wares

Gillett Bros.

Holden (A.)

Hoover "A"

KCA Int.

Unigate

New Sylhet

Palliser Resources

Quest Automation

Rustenburg Platinum

Royal Worcester

Smith St. Aubyn

Waddington (J.)

Ward (T. W.)

iCI

F.T. Gold Mines Index

MARKET HIGHLIGHTS OF THE WEEK

Price

531.4

298.0

220

83

Change

+ 1.0

— 9.5

+13

+ 8

-40

+18

+58

+12

 ± 14

+40

+23

-52

-30

-20

-95

+85

+15

-16

Rumour rather than fact lay business by two thirds. Many behind some lively trading in prudent men in the discount equities in the second half of market decided long before the week. Come Tuesday's close Thursday's events that punting the start of the three week at all. But the bouses are under Christmas account. But specu- pressure to have a go from lation about more dawn raids time to time hecause they find and some selective buying in it difficult to make enough the stores, pharmaceuticals and money from their money marchemicals sectors later helped ket operations to maintain the

Operating costs are rising all the time, and if the houses cancount house sector, an inner not hold their own in real terms sanctum of the London financial they cannot be an effective pronot hold their own in real terms vider of liquidity to a hanking system with a more or less inflation-linked balance sheet. Smith's share price fell hy 97p to 35p on Thursday, and the Discount House sector dropped by 12.8 per cent.

RTZ lifts terms

Rio-Tinto Zinc has given some concessions and made aome ground in its two-pronged attempt to buy a fifth of the UK, cement market, a wide spread of industrial assets and a useful offset to its Advance Corporation Tax liabilities.

LONDON

ONLOOKER

The first stage, the offer for T W Ward, is proving tough. The stock market had been indicating all along that RTZs initial 190p per sbare terms would need some improving and the defence underlined the point when Ward said its profits would rise 27 per cent to £23m in the year to September. The mining giant's riposte was to lift its terms by 40p per share to £130m. Now Ward's share price is saying that the revised offer may be good enough. Certainly, RTZ has been able to go back into the market and boist its stake in Ward to 26.1 per cent although Ward remains as prickly as ever.

r more. The second stage follows The size of book that a dis- from the first, RTZ will concount house is allowed to run trol Tuunel Holdings if it gets The mining group Ward. tal and reserves, so that the fall picked up a crucial stake of in Smith's net worth from £20m almost 9 per cent in Tunnel before the crash to £7m or so last summer when Ward itself before the orash to £7m or so last summer when Ward Itself the rate of physical expansion, after the nights issue cuts its was gunning for its fellow possibly by making acquisitions.

597.3

429.0

142

96

290

220

162

163

330

206

235

345

175

293

315

204

510

127

156

230

1981-82 7981-82

446.D

92

18

180

137

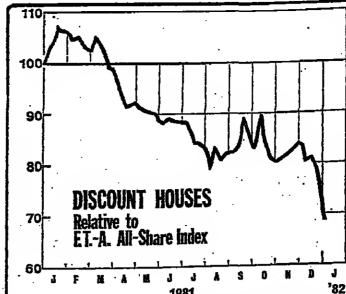
86

140

130

206

83



cement manufacturer. intervention effectively killed Ward'a earlier aspirations hut Ward wound up with 42 per cent of Tunnel's voting equity at the end of that campaign.

Tunnel would much rather trading basis and Low's shares to hought hy RTZ than Ward. But what price would RTZ, given control of Ward, pay for the Tunnel minority? It purchased its initial Tunnel holding the company at £12m.

Kwik Save is getting a little more ambitious in its plans—more ambitious in its plans ing at prices up to 450p per share and that is the least it will pay. Again trusting the stock market's canny nose for the correct price in such matters, RTZ may come np with quite a lot more since Tunnel "B" ahares were quoted at 530p yesterday afternoon. That suggests that Tunnel share-holders are already placing what their hoard described last month as "a proper emphasis on the very important question of price."

Kwik Save rights

Kwik Save Discount has asked its sharebolders to stump up £12.28m. It's the first time it has launched a rights issue since the mid-seventies and even now the retailer has little pressing need for cash. The balance sheet contains no debt at a time when its working capital requirements are at their highest seasonal point. The company says that the pro-ceeds will be used to help finance expansion, in particular the purchase of freehold sites. Over the last few years its big capital spending programme has been financed solely from its own cash flow.

The issue looks opportunistic

hnt there are a couple of good reasons why it should be launched now. And, after all, it is fairly lightly pitched on a one-for ten basis.

Kwik Save wants to step up

Hopeful hints on pay front

Better-than-expected results

Sale of Baron Oil and Gas

Chairman's profits warning

Possible asset disposal

Dawn raid speculation

Omitted int. dividend

Increased bid from RTZ

Big losses in gilt-edged market

Int. Paint acquires 12% stake

Fall in bullion price

Persistent support .

Flat Discount Houses

Bid speculation

Recovery hopes

Bid approach

Press comment

Dismal interim figs.

Fading bid hopes

Good half-year figures

The group was talking to Amos Hinton eighteen months ago but nothing came of that. Now some City pundits believe that Wm. Low is in its sights. A hid for Low could make sense on a trading basis and Low's shares

and can also see cash flow tight-ening even though profits for the year to next August could be up from £19.3m to over £23m. The tax burden is unlikely to remain as light as in the past, when the group henefited from stock relief. Also capital allowances are not as helpful as for the likes of Sainsbury and Tesco which go in for large capital-consuming sites. And finally it has probably squeezed as much as possible out of creditor finance

Quest crumbles Interim pre-tax losses of a

most £1.5m from Quest, which claims to be Europe's largest independent CAD/CAM manufacturer, shook the stock market on Wednesday. The share price lost a quarter of its value on the day, ending at 100p.

Last year a similar plunge in the price after the interim figures was rapidly reversed when the cyclical nature of the husiness became known. The company justified that belief with full year profits of £813.000.

But it now expects losses for the year as a whole, and its recession-proof rating has cracked. On Friday the disillusion continued, with the price falling to 80p at one point, helow its original 1979 stock market placing. However the NEB, which put £2.9m into the company last July, and continues to view Quest as a company with very good growth prospects."

Technical hitch

Electronic Rentals believes its profits growth has been in-terrupted due to technical difficulties beyond its control. Reporting unchanged pre-tax profits of £7.4m for the six mouths to September, the group said it had been hampered by supply problems with Philips in the growing video recorder divi-

UK television rental subscriptions dropped slightly in the six months, but overseas profit contributions advanced by nearly a third which almost offset the decline in UK activity. Forther growth overseas is expected from Rentacolor, acquired in 1980 for £3m.

At the week's end, shares stood at 83p, only 3p shove last year's low, giving a prospective fully-taxed p/e of less than 20. The balance sbeet remains as tight as a drum—capital gear-ing is 100 per cent—and repayments on the £10m auhordinated loan stant in two years. However, income gearing has come down from 49 per cent to a more manageable 36 per cent.

that Europe's biggest zinc mine,

the property of Tara Mines near Navan, County Meath, in the

Irish Republic appears to be set

After a six-month dispute

bonus scheme similar to that

for an indefinite closure.

A middle ground

THE YEAR STARTED badly on Wall Street. After finishing last year with an 89 point loss, the Dow Jones blue chip indicator was hit for six this week by the combination of pessimistic forecasts for the 1982 American economy and aome current econome data further clouding the outlook.

At about the same time last year, Mr Joe Granville, the colourful stock tipster, sent out his famous "sell" call which sent stocks crashing. With the exception of a few choice stocks and take over candidates, most issues never recovered.

This year it was the turn of the infinitely more acholarly and highly respected chief economist of Salomon Brothers, Mr Henry Kaufman. After a hesitant attempt to rally, the market went tumbling down again when Mr Kaufman issued his traditional New Year prognostications on the economic

outlook. The gist of his message was that interest rates would remain highly volatile with an upward trend. Huge government deficits coupled with the large cash ds of major companies whose cash flows have been declining will again put pressure on interest rates.

And although the economy will pick up in the first half of this year, Mr Kaufman warned it would sag again in the latter half as interest rates and inflation rise again.

But Mr Kaufman, who is considered one of Wall Street's more apocalyptic theologians, is

NEW YORK

PAUL BETTS

far from being the most pessi-

mistic of the gurus. The real pessimists expect no recovery this year and only small upturn next year. The optimists believe the recovery will begin after the spring. . But even the optimists are increasingly worried. The recovery would be based in large. part on the effects of President Reagan's tax cuts. But now the President is having second thoughts on his tax programme. It would also depend on the approach the Federal Reserve

will take on monetary policy. The Fed appears to have loosened of late. But the monetary aggregates have been rising more quickly than the Fed's short term targets. Many fear this could prompt the Fed to become less accommodating.

The money supply figures refor the market. "The weekly aggregates rose far more than even the pessimists had expected, causing even greater concern about Fed restraint. Thus many sectors of the

economy and corporate balance sheets are likely to continue to labour under difficult monetary conditions. Detroit reported this week its worst annual sales for. any year since 1961. Although the car companies hope 1982 will be turnaround year at last, a recovery in car sales is unlikely to occur in coming months. Indeed, a Morgan Gnaranty forecast suggests car sales this year will be even lower than last. The hank expects 8.3m cars including imports to be sold in 1982 compared to 8.5m last year.

Unemployment also continues to rise at record rates. The abour Department said yesterday the December unemployment rate rose to 8.9 per cent. This is the aecond highest level since World War II—exceeded only by the 9 per cent unemployment rate in May, 1975. The current uncertainties are

prompting investment advisers to suggest clients stay out of stocks for the time being at least. The popular "value line" investment survey recommends in its latest issue that bonds are "inore desirable alternative for current purchases than stocks." The survey goes on to say "our reasoning is that busi-ness activity is slowing down, inflation is subsiding, and high grade bonds are even more undervalued at this juncture than common stocks.

Not that this gloom has taken all the fun out of the market. This was the week that finally saw U.S. Steel acquire Marathon after a two month long battle with rival bidder Mobil. But the market is now waiting for Mobil's next move, which could include a possible raid on U.S. Steel stock or on some other oil company.

The market was also huzzing yesterday with speculation that two of the longest and higgest ... U.S. anti-trust trials were about to be settled. The trials involve the Justice Department's longdrawn out attempts to split two of the country's biggest companies, IBM and American Telephone and Telegraph.
Settlements would be good

news for both stocks. For IBM, which has been a great nonperformer in recent years, the settlement would come at a time when Wall Street is again touting the stock. For AT and T. one of the few stocks which actually gained last year, it would finally remove all the uncertainty which has surrounded

the telephone company's future. MONDAY 882.52 TUESDAY 865.30 -17.72 WEDNESDAY .. 861.02 THURSDAY 861.78

An awful lot of Ides about

kets at around mid-year is all very well, hut we must be prepared for some pretty awful quarterly results from the mining companies in the mean-So beware the Ides of March and for that matter, of the other months before sum-

mer comes. The first of the Ides will come ment by De Beers' Central Selling Organisation of the world rough (uncut) diamond sales figure for the second half of

Although the diamond market is now thought to be bouncing along the bottom, the second-half 1981 figure is unlikely to bring any comfort and will prohably he well below that for the poor first half of the year.

Then, by early-February, we should be getting the fourth quarter 1981 results from Canada's Inco. These will bring thumping loss because apart from the depressed market for nickel, they will also carry the burden of the multi-million dollar write-downs arising from the company's decision to pull ont of the loss-making battery business and to mothhall its Guatemalan nickel operations.

Meanwhile, Inco has decided further to reduce nickel production at its Sudbury, Ontario, complex to a rate of 195m lb for 1982 compared with 220m lb for last year. However, the hope now is that having chopped away much

of the dead wood Inco will be

in better shape during the cur-

rent quarter and, of course, the

still quoting a price of \$475

the free market, which is supplied with Russian platinum, are above those charged by the Western producers. Now that the picture has changed, havers are turning more to the free market and are keeping their purchases from Rustenhurg to the minimum contract levels. Mr Gordon Waddell, chairman

LOOKING ahead to the hoped- spare production capacity and be "severely lower" than in for improvement in metal mar- high metal stocks to make the 1980-81 when the company most of the market recovery, rather surprisingly raised its final dividend. A cut seems to when at comes. be on the cards for this year. The same can be said about

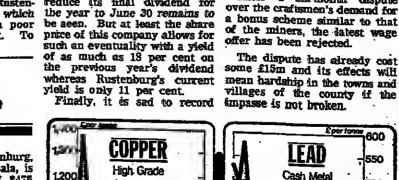
Whether Impala will also the world's major platinum proreduce its final dividend for ducer. South Africa's Rustenburg Platinum Holdings, which the year to June 30 remains to is also suffering from a poor market for its product.

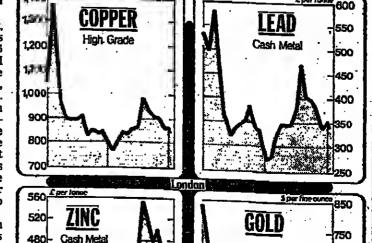
MINING KENNETH MARSTON

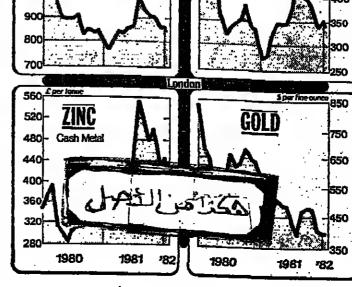
make matters worse Rustenhurg. along with the rival Impala, is per oz for its precious metal whereas the price on the free market has sagged to \$397, slightly less than that of gold. As a general rule prices on

of Rustenburg, has said this week that there is no point in reducing the producer price because this would only mean competing for sales in a falling market; speculative holders of platinum are more interested in reinvesting the funds elsewhere than in holding out for better

So he has warned that Rustenburg's profits for the current company is well placed with year to August 31 are likely to







The apprenticeship system should be made standard MRS THATCHER was urged by they failed to take action voluntarily. Companies should also Conservative trade unionists last night to take action on unbe encouraged to extend share employment and worker partiownership among employees and these holdings should enjoy employment ahroad. cipation. Leaders of the Conservative tax relief.

Trade Unionists, an organisation claiming a large and growing membership, said they were alarmed by the jobless figures and suggested a number of

more controversial proposal, however, was that and the Government's so-called there should be a legal requirement on companies to supply provide retraining for older information and set up industrial democracy machinery if school-leavers.

The CTU suggested three ways in which the Government

could help workers find new jobs. The Departments of Employment and the Environment should co-operate more closely on mobility of labour, "new training initiative" should workers as well as courses for

throughout Europe so that workers could more easily seek

Mr Campbell said afterwards:

The Prime Minister indicated that the Government would give careful consideration to our proposals."

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 291.82. Terms (years) 3 4 5 6 7 8 9 10

Today's Rates $13\frac{1}{4}\%$ – $14\frac{1}{4}\%$

Deposits to and further information from the Treasurer Finance for Industry Limited, 91 Waterloo Road, London SEI 8XE (01-928 7822 Ext. 367). Cheques payable to "Bank of England, a/c.FFI"

Tory trade unionists go to No. 10

The CTU delegation to 10 Downing Street comprised Mr Geoff Campbell, chairman, Mr Alan Paul, vice-chairman, Mr Tim Renton, MP, national president, and Mrs Margaret Daly. CTU officer from Conservative Central Office.

Fly now, pay later: Rosemary Burr looks at travel credit schemes

Holidays on borrowed time

to be the new motto for the British travel industry. In a Two of the plans require where the APR ranges from Blue Sky, the British Calebid to attract customers travel monthly payments before the 37.8 per cent to 43.2 per cent. donian Travel Group, has agreements in their brochures where formerly semi-clad ladies and muscular men held pride of place.

This year globe-trotters are being offered some holidays at lower cost than in 1981, guarantees of no extra surcharges and schemes to put off the day when the bill for the sand, sea and sun fails due.

A few companies have offered holidays on credit in the past but these tended to be rather down-marker vacations in the UK. Now nearly every brochure includes details of one sort of scheme or another. The cost to the customer varies tremendously from an Annual Percentage Rate (APR) of about 27 per cent, which is beneath which is beneath credit card rates, to a hefty 50.7 per cent Some loons are tied specifically to holidays whereas others can be used freely as the customer simply gets a cheque.

1-12

W YORK

There are two main types of credit schemes. First there are simply simply instalment loans whereby the customer gets a loan for the price of the holi-day and repays over a period of up to two years in equal

Second, comes the save-andborrow schemes where customers can save at attractive rates of interest and later borrow a certain multiple of their savings to pay for the holiday.

Travel Finance has been oiling the wheels for cash-starved travellers aince 1964. The offer of its services is to be found brochures from Intasun, Butlins, Balkan Holidays, Cosmos, Yugotours, Budget Holi-days, Freshfields, Pegasus, Sealink and Tentrek.

the plan chosen and size of loan. able over six or nine months budget.

The rates vary according to between £70 and £160 repay- holiday within their current



departure date. Some customers may be asked to pay a refund-able special charge straight special charge straight 5 per cent on £160 to 2 per cent on sums above £500.

Travel Finance rates are competitive for bolidays between £70 and £500 in cases when two here is between 29.1 per cent and 33.1 per cent. Otherwise, the rates are comparatively high

Provident Personal Credit, linked up with Chartered Trust. Diners Club card can get up to an arm of Provident Financial, a wholty-owned subsidiary of £1,005 credit instantly, offers loans for holidaymakers Stondard Chartered Bank, maximum loao is £2,400. offers loans for holidaymakers with Butlins, Ladbroke and Freshfields. The repayments are made weekly. A £500 loan repayable over 42 weeks carries a rate of 47.5 per cent, a £70 and £500 in cases when two £250 loan for 96 weeks will be instalments are paid before dear an APR of 49.9 per cent and parture and the balance in 10 £500 for 95 weeks hos an outmonthly payments. The APR rageous rate of 50.7 per cent. Provident says it has higher collection costs as payments are made weekly, but travellers would be best to shop around

Stondard Chartered Bank. Together, they have come up with Holidaymaaterplan, "the relaxed way to take a holiday."

In terms of the cost of credit this plan is streaks ahead of the competition. The true rate of interest is 26.8 per cent, nearly 4 per cent below the rate on Access or Barclaycard.

The loan must be used to pay for the cost of a boliday plus insurance. limits are from £100 to £1,000. especially for holidays costing for cheaper credit or take a All loans must be repaid within

Third time lucky in Tokyo

UNIT TRUSTS investing in a market range between 7,650 account and ioflation differen for best performance in 1981. For the second successive year, gaios on the Tokyo stock market left them well ahead of almost all the competition.

a year. The rate for savers is Last year admittedly hod its one per cent beneath Finonce unsettling moments. House base rate for example Nikkei Dow Average, which 141 per cent, which matches pushed above 8,000 in midthe best on offer elsewhere and August, collapsed to almost is higher than the rate on clear-7,000 in the wage of the worlding bank save and borrow wide bourse shake-out six weeks later. But the index Anyone buying a holiday subsequently recouped most of from Thomas Cook can use the those losses to close the year credit scheme run by Forward at 7.683.

Trust, a subsidiary of Midtand For sterling investors, the The trouble is you underlying gains were magnimight not know this is availfied by the appreciation of the I went into one of yen, particularly towards the Cook's City of London shops end of the year. In the course and after some tooing and froing a battered copy of the of 1981, the yen strengthened from 482 to 419 to the pound. agreement was given to me. The assistant said it was out of The main impetus behind the

date, not to be used and put a market's advance was again the line through the application weight of foreign investment. The buying spree taited off The scheme works on the stightly in the second hatf of same principle as the Holidaythe year, when many of the favoured blue chip technology masterplan. Customers are paid 14 per cent on monthly savings stocks suffered steep falls, but in excess of £10. The funds can non-residents were still net purchasers of about Y740hn go towards holidays, travetters cheques and foreign currency. worth of equity over the full The current APR is 31.3 per

cent. Anyone holding a cheque

guaraotee card, Access, Barclay-

card. American Express of

Mercantile Credit, an arm of

with Hogg Robinson, the travel agent and British Airways. The

cost of borrowing is fairly

reasonable. The true rate of

interest on loans is 30.6 per

cent the same rate as Access

savings rate is currently 14! per cent. Customers get a cheque directly so the money

The scheme run in conjunc-

tion with British Airways is

similar, Called Payway, the plan

allows customers to borrow up

to £5,000. Iostead of getting the

loan in the form of a cheque,

vouchers are giveo. These

vuuchers can be used to pay for

British Airways travel facilities,

Sovereign, Enterprise. Speed-

pird, Stopover Holidays, Free

Wheeler Fly Drive, Associated

Hotels, Avis Car Rental and

British Airways air tickets. The rates, are the same as the

If you need credit for a holl-

day, the first stop should be your bank manager as an over-

draft is the cheapest form of

Holidaymaker plan.

The Holidaymakers Budget

and Barclaycard.

or equipment.

Japanese securities panies ore confident that the oil crisis of 1979 will be sus-tained for a further 12 months. Pessimism bas rarely been their strong suit, so forecasts should be treated with some caution.

Daiwa Securities' estimate of

Japan scooped up almost all and 8,500 is fairly representathe awards at the prize-giving tive. "Should the world fall into a more serious recession than expected, and mooey get extremely easy worldwide, the Tokyo market would challenge 9,000 points," Daiwa says.

The Nomura Research Institute envisages a similar picture. with a substantial increase in corporate profits being dis-

UNIT TRUSTS

JOHN MAKINSON

counted early in the year and fairly flat until the last quarter Nomura expecta the Nikkel Dow to trade in the 3:800-9.000 range.

The optimism is grounded on the strong fundamentals of the Japanese economy. optimism is grounded on the strong fundamentals of the Japanese economy. The gov-ernment is forecasting a real growth rate of 5.2 per cent in the fiscal year to March 1983, compared with a likely outcome of about 4 per cent in the current year.

The official figure is well above the forecasts of private for 3.9 per cent and Daiwa for onty 3.5 per cent) hut there is little doubt that growth will be very high by OECD standárds.

On the basis of current low growth

No smoking . . . the best policy

tials, the yen can be expected to appreciate against both the As Morgan Guaranty expresses it, "an exchange rate of 195-205 per dollar would be much more appropriate than the recent 215-220 range." The Japanese authorities may be happy to see a steady appreciation of the yen as a way of scaling down its embarrassing current account surplus.

If the yen does move above the 200 per dollar level, securities companies expect U.S. pension funds to start investing more seriously in the Tokyo market.

Until now, they have been testing the water. Since OPEC investors, the biggest buyers of the past two years, are now constrained by the weakness of the oil price and many Euroinstitutions probably themselves as fully the U.S. represents in*vested*. the main hope for continued foreign buying.

fundamentols Japanese equities look sound, but the market is already on a demanding rating and the technical position is worrying Margin debt remains at a very high level and Japanese companies, which helped provoke the Sentember sell-off by floodiog the market with new equity. institutions (Nomura is looking may he tempted to do the same agaiπ.

Moreover, as the autumn showed. Tokyo is hy no means immune from the influence of foreign economies burdened with high interest rates an

Tim Dickson reports on the Penlee lifeboat disaster fund

Sweet charity for Mousehole

THE HAPPY coding to the relatives of the dead men. row over cash contributed to and private trusts.

A trust is a legal entity which, were appointed at an early stage been used "to rebeve poverty," is brought into existence when and it was not made clear until but probably not suddenly to a person (the settlor) transfers. this week on what terms the enrich eight families to the tune assets to trustees for the lienest, money was to be distributed. of a third party (the bene. A separate fund, organised by ficiary). Trusts are commonly local fishermen, emphasised at created by people who are still the outset that it was no more under a will where part of the named beneficiaries and seems deceased's estate is put aside for to have avoided running into the benefit of beirs. .

The tax rules even for an. The apparently obvious solu-

reaction to the Mousehole tragedy no doubt thought that their contributions would be-

The position was complicated.

any tax and legal difficulties.

apparently-simple trust can be then for the local authority fund a trap for the unwary as the was to register as a charity, a such a vehicle is liable to cerorganisers of the near £2m fund status which copiers significant taln types of tax, it is now lannebed by Penwith District privileges. There is, for an widely agreed that any liability council unwittingly discovered. stance, no question of gifts to in the case of Penlee will be Most donors who sent off such a trust attracting capital minimal, if not non-existent. as a spontaneous transfer tax while the trust itself is exempt from tax on income, capital gains or distri-butions to beneficiaries.

the Penlee Lifeboat Disaster though, because the fund turned chanty have to administer the seems to have been removed Fund highlights important out to be more than just a money in accordance with a differences between charitable simple post hox for redirecting complex body of charity law. the public's generosity. Trustees In effect the money could have

Most people, notably the trustees, wished all the cash (bowever much) to end up in alive or they can be set up than a collecting bowl for eight the hands of the families and for this reason the organisers bave declared the fund a pri-vate trust. The size of any private trust," hand out." is not restricted by law and though

> Bearing in mind the various' CTT exemptions for individuals and the cumulotive total life-The big drawback, however- highly likely that any CTT trust.

-is that the trustees of a donors. Such a possibility completely by a Treosury announcement on Wednesday that contributors to the Penlee fund would be indemotified against a liability for CTT."

Although there were mistakeo reports to the contrary. no CTT will be payable by the trust lo passing on money to the recipieots. This might have been the case if the trust had | Sky/Chartered Trust scheme been o discretionary settlement | comes up trumps. in the 1975 Floance Act would have come to the rescue. If the money bas been invested by the trustees, tax will be payable on

Whatever the families re-ceive as income, incidentally, whether from the fund or from their own investments, will attract income tax. The posi-tion would be identical in the time threshold of £50,000, it is case of a charitable and private

No legal responsibility can be accepted by the Financial Times

accepted by the Financial Times for the onswers given in these columns. All inquiries will be

It would be difficult to ochieve

what you have in mind through

the medium of one company. If,

however, you formed subsidiary

companies to hold the proper

ties in question you could easily

dispose of the shares in the sub-

sidiaries by your will.

I do not wish to transfer the

properties to them until my

possible.

Loan Plan applies to all holidays bought from Hogg Robinson Travel. Loans from £200 to £2,000 are available. The Eric Short examines another good reason for giving up cigarettes NORWICH UNION, one of the UK's major life companies, has can be spent on travel, clothes

joined the growing oumber of companies offering premium discounts to policyholders who are non-smokers, It is prepared to cut premiums by 10 per cent on its latest protection contract -the Triple Option Plan-if the policyholder has not smoked for the preceding t2 months.

This socially desirable move

by those life companies which offer the discount is paying off ln markeling terms. Guardian Royal Exchange saw its sales of term contracts improve 25 per cent-since last September when it introduced the discount while Scottish Mutual, the pioneers in this field also saw Its term business rise substantially last year following its im-

proved terms for non-smokers. credit. Failing this the Blue The marketing effects of the discount on protection contracts are considerable. Even a 10 per see whether you can pay with premium rate into a market leader. All the policyholder has your credit card. It may be possible to raise your spending to do is to sign a statement to limit to cover your holiday, but the effect that he does not remember a credit card can be smoke and has not done so for very useful abroad so try to the previous 12 months.

leave yourself some leeway. Manufacturers Life Insurance Finally, if you are tempted by Company (UK) has taken a any of the other schemes don't much more adventurous line in assume the rate in the brochure its new non-smokers discount. is necessarily the rate you will be charged now. Some Premiums on term assurance can be as much as 30 per cent brochures were printed months lower for non-smoking and is ago and the rates have since available to all but eigarette or small cigar smokers.

But Manufacturers Life has not stopped there. Investors taking out with-profits contracts will qualify for preferential bonus rates if they are non-smokers to reflect their higher life expectancy and the company has emphasised that the difference in bonus scales will be significant. .

While discounts for nonsmokers are likely to grow simply from the marketing implications, one capoot yet expect to see life compaoles giving discouots for other groups with higher than average life expec-



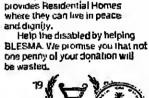
LIMBLESS. LOOK TO YOU FOR HELP We come from both world wars. We come from Korea ... and from Uister. Now, disabled, we must look to you for help. Please help by helping our Associations BLESMA looks after the limbless from all the Services. It helps to overcome the or an eye And, for the severely handic apped. it

Major The Earl of Ancester, KCVO, TD, Midland Bank Ltd., Department FT.

Give to those who gave - please

EX-SERVICE MEN'S ASSOCIATION

BRITISH LIMBLESS



Tax position on redundancy

FINANCE AND THE FAMILY BY OUR LEGAL STAFF

During the current financial year, it is necessary to draw a redundancy payment of £23,000 (including payment in lieu of notice) and also commute 2 lump sum of £9,000 from an approved pension scheme. What is the tax situation under these circumstances? The tax position, on the bare facts outlined, is that the £23,000 is taxable to the extent that it exceeds the statutory

redundancy payment, probably. However, you may well escape tax by extrastatutory concession. You should send an SAE to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, WC2R 1LB, and ask for a copy of SP1/81 (Nonstatutory redundancy

Transfer exempt from CTT

My wife and I, aged 69 and 70, are joint owners of our £40,000 honse, and we have shareholdings in our joint names worth about £45,000.

Would it be possible for us to transfer ownership of the house to our son by a series of annual shares each equal to our joint annual entitlement to exemption from Capital Transfer Tax ? If so, would this involve frequent, possibly annual, revaluations of the house? And how should we deal, in our wills, with our shareholdings so as to minimise the liability to Capital Transfer

While this has not yet been tested in court, we believe that is possible to transfer an equitable interest equal to a house in each of a number of years in such a way as to fall

within the annual exemptions. my executors having to This would require a reason- liquidate the company which ably accurate estimate of the nwas other properties which value of the house each year; and it must be emphasised that company? Could the company the 'validity' of the scheme is enter into some contract now untested. If that is done you hat effective only on my desth can then bequeath your shares so as to take up the £50,000 exemption. Of course at present your total capital is under £100,000 and so the exemptions would prevent any charge to tax if your wills are not in favour of the surviving spouse,

Properties and companies

I am the beneficial holder of the shares in a private investment company which owns a number of properties. I have three children. I wish to leave each of them one of the properties owned by the company on my death.

Could you please advise me how I can arrange this without

or could I create a special class of share (redeemable preference or dehenture) by which I could achieve my ends?

New bell as an alteration

For many years the five hells in our church tower were not rung because the frame was omsafe. An appeal raised enough to re-cast the existing bells, purchase a sixth, and replace the old frame with steel supports for the old bells, plus the new one. We are being charged VAT on the lot, despite the fact that quite a large amount of the money spent has been on the sixth bell. Do you think Customs and Excise are right to charge

VAT on the whole thing?

Would you advise an appeal? The only way the cost of the sixth bell could be zero rated for VAT would be if it could be considered to amount to the alteration of a building. As the bell is additional and not a replacement such an argument does have some merit. However if the Customs and Excise refuse to zero rate the transactions we would not like to say what your chaoces would be of winning if the matter went to appeal.

Exchange rates and tax

How is my capital gains tax liability computed if:-1—I bay U.S.S. then bay a U.S. stock, sell the latter at a profit and keep the proceeds in \$. Is there a statute or Inland Revenue practice determining the exchange rates used for conversion, given that even on a particular day, exchange rates quoted might vary significantly and the rates published in different journals would differ? 2-Similarly, how would dollar dividends retained as dollars be treated for income tax? -Suppose I buy Deutschemarks with Es, then switch into \$ directly from DM. Is it correct that there would he no capital gains liability till I reverse the transaction into

DM or £s? proportion of the value of the 1. The cost/proceeds of stock bought/sold should be valued at the rate of exchange for

contract (not settlement day). If U.S.\$ are credited to a bank account (as distinct from an account with a stockbroker, etc.), the credits and debits should be valued at their respective dates, for the purpose of calculating the gains and losses on the bank balance (so long as the account is not overdrawn), under section. 135 of the Capital Gains Tax Act 1979. Foreign currency gains and losses are subject to different rules from gains and losses on currency halances: the deposit of U.S.\$1,000 with a bank would constitute a chargeable disposal of \$1,000 U.S. currency, in consideration of a debt of U.S.\$1,000 due to you from the bank. Currency is deemed to be located where it is

the date of the purchase/sale

actually located, but all bank balances (in credit) are deemed to be located in the UK, under section 18(4)(c) of the CGT Act, geoerally speaking. The closing prices given in the FT will suffice for most practical purposes. 2. Dividends should be valued at the London buying rate for the days on which they were payable, generally speaking. under section 122(1)(a) of the Income and Corporation Taxes Act 1970.

will produce a chargeable gain or allowable loss: DM-DM bank balance-DM-U.S. \$-U.S.\$ bank balance-U.S.\$ -sterling, presumably. In practice, it is usually possible to agree a rough-aod-ready basis of computation with one's tax inspector, to keep things fairly simple.

3. No; every link in the chain

If you really want to make money on the stockmarket, start here... and NOW!

The IC News Letter is the United Kingdom's leading investment newsletter. It has a record of share selection which is seldom bettered. Take last year for example. Stockbrokers, Seymour, Pierce & Co., published a table which showed that the IC News Letter's Star Nap Selections for 1980 (its tips for major capital growth throughout the year) had substantially out-performed any of its rivals. Turbutent years such as 1981 test the nerve of every investor. Yet some of our 1981 Nap Selections are still showing gains. Our record over the past few

An outstanding record over the years The IC News Letter has made consistently outstanding recommendations for many years. And they have not been confined solely to Nap Selections. For instance, look at the following shares showing percentage increases at post-

1976 Famell Electric 1977 Automaled Security 1977 White Industries 1978 Basic Resource Int. 1980 North West Mining

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Hews letter

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BY JUNE FIELD

IF YOU ARE 38 years old and your only capital is your honse (worth £30,000 after redeeming the mortgage), plus £10,000 in investments and savings, can you buy a pub?

Presuming that you can sell your home and top up your cash in hand with a 10-year loan of some £30,000, then yes, you can buy a Free House for around £65,000 or so, plus stock at valuation, claims the latest book on the subject, Thinking of Buying

Written by Malcolm McDonald and Bill Price, and published by licensed trade agents Christie and Co and the National Union of Licensed Victuallers, it presents a case history of a John Jones and his wife who want to live in and run a pub, prohably with the aid of a full-time kitchen lielper, part-time bar staff and a cleaner. The strategy of mark-ups (profit margins) operating essentials tlicences. stock control and so on) are all carefully detailed, as well as what to do if your bank turns down an application for a loan.

There are also pertinent reminders that running a pub is one of the most mentally and physically demanding of all occupations, which goes on for seven days a week for 52 weeks

And successful pubs are run by families — "without o full commitment from both partners. mediocrity and unhappiness eventually set in. . . . A special kind of tolerance and compata-

bility is called for." (My italics.) There are three types of puhs: Free Houses (of which there are around 24,000, growing as the hrewers sell off unwanted houses), where the licensee owns the pub. purchasing stock are hetween 41-51 above finance from whomever they choose. Some 29 per cent of breweryowned outlets are managed, which means that the company takes not only the wholesale but the retail profit, while the remaioder are run by a tenant who rents the premises from the brewers from whom they contract to buy their supplies.

times be negotiated at favourahla interest rates. But as Major R. L. Otter-Barry, consultant to hotel and licensed

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you how.



The Cardinal Wolsey, Hampton Court, where experience is probably essential for a good mix of trade. Offers around £100,000 for a tied lease. Details James Naim, Brodie Marshall and Co., 66 Bolsover Street, London, WI (01-388 2272), who will also send, for £6, a copy of "How to Buy Your Own Hotel"

property agents Robert Barry and Company, observes: "In return the brewers usually stipulate some form of trade tie. The amount of the loan available is usually related to harrelage, and is likely to be considerably less than the sums is only when the market appears available from the banks, but to be improving that inexperimay on occasion be unsecured. Breweries can thus he a useful and inexpensive source of supplementary finance if the busi-ness has a good volume of liquor sales, and prospective borrowers should approach the brewery of their choice direct."

The Reliance Consumer Credit (RCC), say they have facilities to obtain loans up to about twothirds of the purchase price, which can be increased with additional security, which on freehold husinesses can be borrowed up to a 10-year period, probably shorter for a leasehold depending on the unexpired term of the lease. Interest rates house hase rates for a freebold, 6-71 per cent for a lease.

In spite of set-backs in the general property field. Mr James Nairn, chairman of Brodie Company. and specialist agents and valuers to the catering and hotel industry. reports improvements to trading, and a good turnover in certain Free Houses, wine hars and restaurants, particularly where there is good quality living accommodation. Sales to what he calls "novice-buyers"

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hegins to ahow us that the recession has definitely ended, because over 95 per ceot of the pubs, botels and restaurants normally sold are to established hoteliers, reataurateurs, etc. It is only when the market appears enced buyers take the plunge.

"The attraction of pub and hotel keeping is not that it is just for the professional; the traly dedicated amateur can often become an example to othera in the trade. Often, these new hoteliers will look back at the shortcomings they experienced when they were the guests, and vow to put them right when they become hoteliers or publicans."

But the need for a professional approach to huying a business to these difficult times is stressed. "You must ensure that you really know the curlevels of trade, and not just accept the audited accounts which will be 18 months out of date. Even in this industry. many who overcharged, overspent or who lacked dedication, have found their trade drifting away from them."

Brodie Marshall are also associated with a specialist book, Miles Quest's How to Buy Your Own Hotel, which has sold over 7,000 copies.

Brodle Marshall, in conjunc-tion with the Hotel and Cater-ing Industry Training Board, is also involved in the Small Busioess Services' "Thinking of

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are also on the increase. "This Buying Your Own Hotel? Pub? Restaurant?" conferences. The next one is at Preston on January 29, with one in London on March 26. Training adviser Sheila Marsh told me that the aim is to get one over the first burdle of making up your mind to run a hotel, guest house, tea shop, public house, restaurant or wine bar. "At these con-ferences, the facts about the industry are presented realistically by proprietors in the industry who have been through it all themselves."

> According to the commercial business transfer department of Whiteheads, southern counties licensed property specialists, demand for free houses helow £150,000 now outstrips supply in their area.

Partner Mr John Watkins attributes this to the number of people coming out of industry with a golden hand-shake or redundancy payment. which with a fairly substantial equity on their freehold home. plus additional funds from other sources, raises aufficient capital. "The way of life of a publican is usually seen as an attractive one, so there is always a steady demand for free licensed premises. At the end of the day, however, it may be found to be much harder work than anticipated and so the cycle of exchange continues. A lot of publicans nowadays are also looking to become master of their own destiny, and are

(For what is currently available in licensed freehold houses In East Sussex and Hampshire from £50.000 to £350.000, contact Mr Watkins, Whiteheads, 52, Church Street, Hove, East 5u55ex. 1

o Pub? £4.50, plus video tape of a dozen or so hotels and puhs. 5.50, from Mr Davld Rugg, Christle and Co. 32. Baker Street, London, W1. whn will also send free a licensed trade listings bookiet on properties in England, Scotland and Walcs plus RCC finance and insurance leaffets: Free current Hotel Morket report and England and Seotland property details from Mr A. H. F. Guilleband, Robert Barry and Co, Cotteswold House, Gloucester Street, Circneester: Book How to Buy House, Your Own Hotel, £6 from Mr J. Nairn, Brodie Marshall and Co. 66. Bolsover Street, London, W1, plus property details: Conference details and free leaflets Sheils Marsh, HCITB, P.O. Box

Games and the greed factor

THE RECENT freeze-up has schemes being channelled been a serious blow to most through the Test and County league soccer clubs, causing Cricket Board mainly for the fixture cangestion and benefit of the 17 first-class tional incomes for players diradditional cash flow problems at counties. Soccer not only took ectly or indirectly and there is

sharp contrast to county it on different lines. cricket club treasurers, who throughout the 1960s wore a perpetual scowl as they fought to keep out of the red. They can now afford to smile,

Although the financial renaissance experienced by first class cricket in England can to some extent he attributed to the introduction of the limited overs

SPONSORSHIP

BY TREVOR BAILEY

game, the real saviour has been sport sponsorship. The game's administratora appreciated the necessity for additional revenue long before football, which comnanded much higger gates.

Soccer administrators were slow to appreciate the necessity of attracting sponsorship. In an Ideal world this might be the case, but the truth is that no professional sport (and many still parading as amateur, like athletics) simply could not function in its present form without large sums provided by commercial firms. ft is significant that the number of spectators at a major boxing match is not as important as the number of overseas television stations which are prepared to shew it.

Modern sponsorship in cricket began in 1963 with the Gillette Cup, which initially cost only £6,500, ft was an instant success and set the pattern for the

This early move by cricket into commercial sponsorship has resulted in the major

maintained firm control over the limits of local sponsorship, foot- an essential link in the sponball started with individual club sorship circle. Without their exsponsorship. The main reason perienced service both the for this was first that there are sponsor and the sport would two bodies governing football in often lack the resources and England, the FA and the the expertise to develop a spon-Football League.

Secondly there are 92 league middlemen—who come in variclubs as distinct from 17 first ous forms and sizes, agents, class counties which means that sport brokers, PR organisations even an enormous central spon-sorsbip. like the £1m heing possess a detailed knowledge of sorsbip, like the £1m heing possess a detailed knowledge of asked for the League Cup, is both the sport and marketing quickly swallowed up. As a which enables them to make result, although football apon-useful proposals for improved sorship is at present in excess of £2.5m as against the £1m public as well as to the media. cricket receives from its major However, with so much sponsorships League central economically foot ball unsound,

Sponsorship has benefited sport enormously. But with large aums and six different parties involved, problems are inevitable. Each of the six parties has its own temptation.

Soccer: Football League Cup.

Cricket: India v England, 5th

Test (Madras), Jan. 13-18.

Wales (Dublin), Jan. 16.

Hockey: World Cup, men (Bom-

many), Jan. 12. World Cup.

women's downhill and giant

slalom (Grindlewald, Switz.),

5th round, Jan. 13.

viewpoint there is a danger of dictation by the middlemen who control top performers.

For example, the manager of snooker star "Hurricane" Higgins recently prevented him Jan. 13-14. World Cup, men's downhill and slalom (Ritzbuhel, Austria), Jan. 16-17. World Cup jumping (Sapporo,

presentation to the general

However, with so much money around there is a temp-

tation for them to take too

large a share. From the sports

the greed syndrome."

Rugby: Scotland v England Bohsleigh: British four-man champs. (Switz.), Jan. 11-17. (Murrayfield) and Ireland v Karate: Britiah aenior indiv. champs. (Crystal Palace), bay), until Jan. 12. ding: World Cup, men's slalom (Bad Wiessee, Ger-Jan. 17.

Japan), Jan. 17.

Rallying: Monte Carlo Rally (to Monaco), Jan. 16-23. Salling: World champs, Lighten-

Jan. 10-16.

was not enough. money

Sponsorship provides addicontrolling sporting bodies are primarily interested in the money not the sponsor a time when many are longer to feel the need for a tendency for some to regard in the money not the sponsor struggling for survival. This is sponsorship but also developed this purely as a means of extra revenue for themselves with to accept the highest bid with Whereas in cricket it is out much, or any thought about largely based on substantial the requirements of the sport which provides them with their with the TCCB, which has also livelihood, or about the sponsor.

The maintained firm control court the sponsor are the maintained firm control court the sponsor. The middlemen have become television. In the case of soccer. those clubs who already receive considerable revenue for shirt advertising are understandably annoyed that these cannot be worn for televised matches. If they were, the club would sorship successfully. The best

receive far more. Television and radio find sport a cheap and rewarding form of family entertainment. Sport is unlikely to cost television more than £25,000 per hour as against around £110,000 per hour for a play or documentary. Broadcaaters know that sport needs to be televised to obtain some types of sponsorship and therefore television is in a position to use this as a weapon to reduce its fee to the sport concerned. This applies especially to minor

Sponsors can easily become too eager for extra publicity and harry the media who owe them nothing: indeed the media stand to lose money as sports sponsorship is an expensive substitute for buying advertising space in the newspapers, or on the box or radio. A cautionary example was provided by the snooker match where the advertising banners almost out-numbered the 22 balls on the table.

Finally, the sponsorship com pany's employees see the amount of money being spent on sport. And they aometimes demand their share, although they would never think of claiming a "cut" from normal advertising expenditure.

THEL

Yes, there's a secret to skiing

BY ARTHUR SANDLES

THAT FfRST ride of the season on the ski lift la always a mixtura of pleasure and trepidation. Will I remember how to turn? Can f ski ice? If it is so cold and grey what am I doing here anyway? Then comes the first run and with comes the first run and, with coming out of hrewery tenaoluck, the trepidation goes and only the pleasure remains. With luck. For most of us

skilog remains a perpetual hunt for that little secret which will unlock the door to good skiing. Everyone seems to have theli hints. from "hend ze kneez" onwatas. Steer with your shoulders," they cry: " Get your The hook Thinking of Buying weight on to the balls of your feet "; " Point your knees where you want to go ": and " never look towards the mountain." All very well, of course, but are aoy of them The Key? No. The real key is a lesson

which no one ever seema to give me and yet it is, f believe, something which every novitiate should have engraved upon their skls before ever sctting foot on snow. The secret of skiing is this.

There is a point in every turn when you are facing directly down the mountain. Under-Brodie Marshall and stand that, come to terms with is and you are on the road to ski success

If you doubt the accuracy of this rule watch other skiers. 18. Ramsay House. Central The god ones will show no fear hill, and move you a not Square. Wembley, Middlescx. of facing downhill, in fact they two up the ski class list.

will seek out turn after turn, lingering almost at the moment when those skis are polnting straight down the fall line. Now see the poorer skiers. For them it is a constant hattle to avoid pointing downhill. Turns are jerky manoeuvres from one traverse position to another.

Often skiers will shy violently away from that moment of truth that they turn right round and fail facing up the mountain.

Overcoming, or rather partially overcoming, fear of facing downhill, is much the same as overcoming the fear of putting your head under water when swimming. It is possible to learn to swim without ever getting your head wet, hut it does make the whole process immeasurably more difficult.

It is, of course, a rare person indeed who completely overcomes worry about pointing down mountain sides. Face me with a steepish icy slope, particularly a narrow one, and I rock hack on my heels. Whatever the brain says, the body

turns to jelly. So, even using the secret key, your skiing will not turn into World Cup class overnight. But you wil find it easier to keep your eyes on where you are gning, which is usually downhill, and move you a notch or



Facing downhill: is it the key?

	SN	wa	REPORTS		
Resorts		depth cm Max	Resorts	Snow in Min	depth cm Max
Abetone	30	100	Madesimo	120	210
Bardonecchia	120	230	Madonna di Campiglio	130	240
Bormio	100	130	Macugnaga	60	270
Canazei	30	. 70	Ortisei	30 :	70
Cervinia	20	400	S. Martino Castrozza	70	100
Claviere	N	IR.	Sauze d'Oulx	50	80
Cortina	. 50	130	Selva Valgardena	70	145
Courmayeur	145	265	Sestriere	80	100
Livigno	, 100	130	Vipiteno	20	100

Putting your garden into the computer

Probebly the best buy fer 1982. A line medern (1963) open market residence area, see views, yel sheltered, walled-in garden and apen-plan Iront garden, 4 deublin bedrooms, 2 bathrosems, specieva landing, drewing resm, dining, sen launge 34 ft leng with belcony over." Lest werd "new Peagenpel kitchen/breaklaer rosm trely magnificent. Enrance looby, specieve hall with cloakroem off. Extensive gereges 4 cers plus tarmac area for guest cars, plea many extras which are included in arice of £23,000, a attend price ler fitted carpets, curtaina, etc. Viow onylime. Please ring Guernsey 49076, Osn't lorget Guernsey is a law taxarse. Max. 20%. No VAT No death detice. A temperate climate and excellent communication is UK end Europe. time, somewhere, somebody had speed. All the inquirer has to to apply the unfaltering do is to obtain a Hurst Garden memory of the computer to the Gro-Plan form from any shop teasing task of garden planning. The real surprise is that first in the field sbould be Hurst Gunson Cooper Taber, whose name will probably be totally unfamiliar to most gardeners. This is because the great Essex seed firm has hitherto preferred ground, confining itself to breed-

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or garden centre sclling Garden it, with £2, 10 Hurst Gunson Cooper Taber at Witham in Essex. The form seeks information about the size and shape of the plot to be used for vegetables, its aspect, the nature of the soil and the particular vegetable preferences of each member of the family. This information is then fed into the computer, which imediately pro-GARDENING duces an answer complete with plan of the plot showing where ARTHUR HELLYER each vegetable is to be grown, how much room it will require, how many seed packets will be needed and what varieties are ing and wholesale production recomended. This is sent to and distribution of seeds to be the inquirer, plus a 50p voucher sold through independent retail for Garden Pride seeds and a True its cheerful Hursl Garden Pride" aeed copy of Dr D. G. Hessayon's excellent book, "Be Your Own packets are familiar enough Vegetable Doctor."

As far as I can see, about the only thing that Gro-Plan does not try to dn is to suggest rolations of crops in subsequent years, and this is probably just as well because it has always seemed to me to be almost imposable to follow any strict rotation in the very limited space in most gardens available desire to become directly in for vegetables. A measure of volved with the final customer, improvisation seems essential. The veil has now been east and the most one can hope for is to prevent any vegetable returning to precisely the same place for three years. Even that sometimes takea quite a lot of contriving.

Since this la a serious attempt



advanced, can only be as good as the program fed into it and here a first study of the Gro-Plan suggests that some fine tuning remains to he done. The plan I have received is for a supply three people with hears, peas, heetroots, carrots, letonions, sweet coro. spinach, cabbage and sprouting broccoli hut with the proviso that only one member of the family like sprouting hroccoli and only two like onions and cahhages. The plan allows for a 12 ft double row of Runner Bean Mergoles, 60 ft of Dwarf Bean Loch Ness, 32 ft of Pea Greenshaft, 16 ft of Beetroot Long Blood Red, 28 ft of Carrot Early Nantes, 19 ft of Lettuce All The Year Round, 25 ft of Spinach Monrach Long Standing, 25 ft of Cabhage Holland Winter E.40 and 13 ft of Broccoll Purple Sprouting. Clearly so small a plot cannot meet all the requirements of a

family of three even for the to encourage garden owners to limited range of crops specified experts have programmed a grow more vegetables, it computer to answer all relevant deserves serious consideration. but I doubt whether the computer to answer all relevant deserves serious consideration. but I doubt whether the computer to answer all relevant deserves serious consideration. but I doubt whether the computer to answer all relevant deserves serious consideration.

I question the adequacy of 19 ft of lettuce, calculated to produce only 25 heads, for the requirements of three people during the summer. f think that more could have been plot measuring 16 hy 25 ft to fitted in by allowing the earliest sowing to occupy ground to he used later for sprouting broccoli. Also it seems to me that too much space has been allocated to dwarf beans which do not stand well and really would not he needed once the runner beans started to crop freely. There also appears to be an undne space given to spinach and this is placed so awkwardly that an area of 14 sq ft is left unoccupied by any crop. It would seem more

plot in a rather random way and

would be wise to leave as little as possible to imagination. Clearly, computerised planning for vegetables is possible but it may take a little experience to get it quite right. What are the prospects of the

computer invading ether-aspects of garden planning? ft

should not be too difficult to program machines to select and place plants for herbaceous, mixed or annual borders, to deal with bedding out, to plan rose, water and rock gardens and other such limited features. But could a computer tackle the much more complex problems connected with the design of a complete garden? I have little idea, since I find computers almost incomprehensible but hecause quite ordinary machines are apparently capable of playing a very competent game of chess it seems likely that a big computer could make some sort of shot at garden planning provided the pro-

gramming was well done. f am told that the hest chess computers are programmed by world famous grand masters. Where I wonder, are the comparable brains to program a machine for garden planning? It would probably require a team well versed in the availability of plants as well as the complexities of garden design since it would be of little use sensible to use this vacant churning out thousands of ground for some of the onious which are scattered about the in-short supply. A task maybe to give more space to lettuce:

a group of wholesalers who
All these are relatively minor could guarantee to keep nurmatters which anyone with a series and garden centres sup-anall knowledge of vegetables plied, whatever the demand. and a little commonsense could. It is an intriguing thought but

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since they are sold in a great many shops and garden centres, hut I doubt whether many purchasers have realised preciaely who produces them. Experience has taught them that the name on the packet is a good guarantee of quality and that is about as far as it has gone. Hurst is quite satisfied to remain in the background and has no

desire to become directly inaside. and Hurst is poaltively asking for mail from amateurs, not for the purpose of selling seed direct to them but to guide them in the best use of their gardens or allotments for vegetable growing. To this end their

From bird life to Himalayas

SELECTING SPECIAL interest tours from the range currently rvailable for 1982 is an invidious business. What, indeed, to choose from the well-established old favourites and the battery of bright ideas that materialises each season? So I can only apologise to those who may feel left out and launch into what must be a bighly arbitrary.

It may as well begin by promoting one of my own hobby horses through the well-established birdwatching (and bota-Holidays, at the same time endorsing their impassioned plea against the casual eating of Mediterranean delicacies which may turn out to be one of our own nightingales or black caps. "Merant warblers in particular," they write, "are limed on twigs when exhausted, dropped (often alive) into boiltrimmed and pickled like wal-nuts." This practice has caused them to drop Cyprus from their programme, but they have an excellent range of spring and autumn arrangements especially in Crete and Greece, all of course accompanied by an experienced enthusiast. Further afield is their 12-day tour to India next autumn (provisionally £1,100).

Sunbird, who have entered the ornithological field more recently but have collected an impressive team of tour leaders. have pretty well a world-wide coverage: the North Yemen in March. for example (about £1,550), and Ecuador and Galapages in Joly/Angust (about f? 495). Most of their European tours are in the £500-£800 range.

TRAVEL SYLVIE NICKELS

In Britain, T have heard enormously enthusiastic reports from narricioants in courses run by the Field Studies Council in jes rine residential centres: sub-jests rine (" some denta) most im: -'------- -enects of natural and land hanny, stehseology, the latter averaging 195 1195

Some specialists combine various interests. Ramblers Holidays, who have taken large numbers of us trudging through some of the remotest and lovefor over 30 years, feature country dancing and heritage number of a rangements. A new sometimes with two bining two mountain areas with combined in one holiday. (read for two weeks). Their friends, not all necessarily cree-up maded welking tours wanting to do the same thing rappe for across west and east might consider the offers of

nicely. I decanted a large glass of port to ease the pain of the

impending and ignominious

daughter was the spearhead. It

holiday this year, Dad?" she

from 14-year-old daughter.

she said,

fabulous.

What are we doing about a

whiff across the bows.



Bird watching in the Galapagos-the brown Galapagos Pelican

is West Himalayan Holidays, case of some foreign destina-Their 1932 programme features both culiural and trekking tours Upper Austria, for example, through the valleys and passes close to the roof of the world. One that sounds unusually interesting next September is a 27-day trip crossing the Hima- you over the first night. But a layas aouth to north in the company of the Gaddi shepherds on their centuries-old migration restes. The cost is £925 plus air ferry) of vnuchers valid for a whole range of sporting activi-

Most of the tours require a sense of adventure and physical fitness but not necessarily mountaineering experience. Newcomer to the keep-fit field

is the otherwise very old-established firm of Galleon who are promoting a whole range of activity arrangements in Bude. Cornwall, Among them is one specially designed for the husiness executive, a seven-day Kryptex course costing £250 all in, starting and ending with an individual assessment and aiming to "develop initiative, physical fitness and resourcefulness among executives away from their usual working environment."

Shill in Britain, Countrywide Holidays have a very wide range of special interests in nearly a score of centres, based on an impressive 90 years of experi-ence. Welking, field studies, tours are strangly featured, package they can fix you up (such as walking and music)

Small groups of family or

tions, self-driving. This is so for where accommodation is in farmhouses and apartments, with a good food hamper to tide special feature is the inclusion in the price (eg £87 for each of four for two weeks in the high aeason, including cross-Channel

· Music is the theme of one of Serenissima's programmes focusing on ten of Europe's leading festivals from Prague in late May (£535, seven nights) to Lucerne in late August (£550. seven nights). Prices also cover tickets for several festival performances. Page & Moy have a programme devoted to stately homes and castles in several European countries, including Royal Denmark (five nights, £288 in May and September). French Travel Service suggest a charming interlude in Paris: a four-day Belle Epoque tour, with half a dozen departures (£225 from any British Rail mainland station), reviving as far as possible the grand old days between 1885 and 1914, complete with the patisserie, an operetta, and champagne at the Moulin Rouge. On another en fomille with an opportunity to share in Parisian family life.

Finally for the young who would like a rest from their parents there are the very carefully supervised adventure boli-days of PGL in Britain and Furone, but olso extend to India.

Neoal and Peru.

A small but very active specialist company who have caters for all ages; the emphasis adults from 18-30). If your

been in the business for 11 years is on self-catering and, in the parents insist on being in the vicinity, PGL can probably belp them with accommodation. A

of the attractive suggestions in

• Further information: Pere grine Hnlidays, 40/41 South Parade, Summertown, Oxford

Dutch barge adventure is one

OX2 7JP; Sunbird Hnlidaya 2 Lower Sloane Street, London SW1W 8BJ; Field Studies Council, Preston Montford, Montford Bridge, Sbrewsbury SY4 1HW; Ramblers Holidays, 13 Longcrof House, Fretherne Road, Welwyn Garden Gity, Herts. ALS 6PQ; West Himalayan Holidays, 66 Hungerford Road, London N7 9LP; Galleon, Galleon House, King Street, Maidstone, Kent ME14 1EG; Gountrywide Holidays, Birch Heys, Gromwell Range, Manchester M14 6HU: Take Five, Enbrok House, Sand 9653 gate Hill, Folkestone, Kent 9794 CT20 3SG; Serenissima, 2 Lower Sloane Street, London SW1W BBJ: Page & Moy, 136/140 London Road, Leicester LE2 1EN; French Travel Service, Francis House, Francis Street London SWIP EDE; PGL. Station Street, Ross-on-Wye, Herefordsbire HR9 7AH.

LEONARD BARDEN

CHESS

LONG-STANDING tradition of British chess is that the British champion does badly at Hastings. There have been a exceptions, but generally the four-month interval between the BCF congress in August and the New Year event seems to catch players on a psychological rebound after the euphoria and post to morale from winning the national title has worn off. Even Alexander and Penrose in their peak years were not immune to the fatal curse.

The trouble with such a wellauthenticated jinx is that it provides a standing annual challenge to each champion to try to reverse it. In 1954 I shared the title with Alan Phillips and decided, partly in view of the curse, to decline my invitation to Hastings. My jointly-crowned colleague preferred to chance his arm and was "rewarded" with two meagre draws and seven defeats in nine games.

Four years later, I again tied for the championship but lost a play-off to Penrose. This time he turned down the Hastings invite and I was offered the place partly as "substitute for champion" and partly on the strength of fourth place in the remier the previous year. This time I accepted, and the delayed curse duly look effect. My play calculation to win material?

BRIDGE

E. P. C. COTTER

MY TWO hands today bave a

certain similarity — they are

both concerned with elimina-

tion - but there are important

differences. But I feel sure that you will find several points

Here all the playera were first

0084

♦ A Q 6 5

410964

♦K8654

OK1072

of interest in them.

class performers:

◆QJ103

was dreadful, my score precisely content with just a good result P-QN3: 10 RxB, QxR; 11 NxP the same as Phillips in 1954.

This year, for once, the Hastings jinx has been successfully defied. Paul Littlewood won the Grieveson Grant British title in August with a hold display of front-running tactics and aggressive chess. He began at Hastings where he left off at Morecambe and stormed to the front with four wins in his first four games. At that stage B-B4, P-QB3; 6 P-K3, B-KB4; 7 he was even on course for the P-KN4, B-K3. difficult grandmaster norm of

POSITION No. 405

North rebid four clubs, agree-

ing bearts and showing the club

Ace, but South had no thoughts

beyond game, and signed off

with four bearts. When West led the spade

Queen, the declarer examined

the position. With twn losers

in clubs and one in spades, be

had to lnse no diamond. Of

nation was impossible -

not be drawn — partial elimina-

To help the elimination. South allowed the spade Queen

to build won the next spade, cashed the Ace of clubs, and

drew two rounds of trumps. He

hoped to find one defender with

a doubleton King of clubs, and

what was going on, shows how good a player he was. East, however, was wide-awake, and dropped his King. The declarer

continued with a low club, and

North dealt at game all, and East played his Knave, hut South bid one sp. bid one no trump, to which South replied with three hearts.

this early play of the Ace, +Q6 before the defence could see

tinn might be the answer.

of avoiding it. He then saw claimed. that, although complete elimi-

because all the trumps could able:

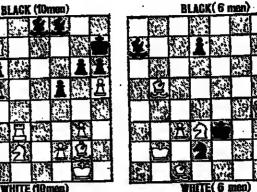
when the ICL Premier ends on achievement is to have broken the curse.

Paul Littlewood White: (England). Black: Murray Chandler (New Zealand).

Queen's Gambit (KL Premier, Hastings 1981-2). 1 P.Q4, P.Q4; 2 P.Q84, P.K3; 3 N.Q83, B.K2; 4 PxP, PxP; 5

7...B-N3 looks natural hut falls 8½ out of 13, but the middle into the trap; 8 P-KR4, BxP rounds brought sethacks. It (P-KR4; 9 P-N5 stops the N looks as if he will have to he coming into play); 9 Q-N3,

PROBLEM No. 405



right, but he looked for a way trump, conceded a club, and

OJ 10954

09852

White mates in three moves Bohm v. Makarichev, IBM at latest, against any defence Amsterdam 1975 White (in move) is pressing bard and now played 1 R (Q3) R3. Was this (by F. Giegold). Warning: this unusually hard problem is a real test for stronger solvers.
"Tough," took me hours" and (a) a move forcing the immediate win of a piece and Black's resignation (b) an error in analysis or (c) clever "very subtle" are earlier comments

Solutions, Page 10

was endplayed — he did not have the missing trump — and

discard, allowing South to

throw a diamond from hand

The next hand was dealt by

4 10 9 6 4 2

↑QJ875

+A 1083

went four spades after a double

South bid one spade, and

OA6 OA10

South with North-South vulner-

8 P-KR3 (the Botvinnik Tuesday-but his primary system which the old champion used in try and break down the slubborn Petrosian delences in their world title match), B-Q3; 9 O-N3. 9...BxB: 10 PxB, B-B1?

An artificial move which underestimates the danger of his backward development.

Black should go for the end-game by 10...Q-N3 when he would have chances to exploit White's pawn weaknesses. 11 O O O . Q-Q3; 12 K-N1! Now Littlewood is in his element; the Queen's Gambit is

transformed into a King's Gambit. 12...P-KR4: 13 B-N2, PxP; 14 PxP, RxR; 15. BxR, QxP; 16 R-K1 ch, K-Q1. Already a sign of distress in

the black camp. hut if N-K2: 17 Q-R3, Q-B3; 18 N-B3 threatens 19 P-N5. 17 N-B3, N-Q2; 1g Q-R3, QxNP: 19 K-R1, Q-B5; 20 B-N2, P-B3; 21 N-K2, Q-B2; 22 N-N3, Q-B5; 23 N-K2, Q-B2; 24 N-N3, Q-B5; 25 B-R3. The repetitions here and a little later gain clock time to calculate the floal attack

precisely. 25...K-B2; 26 B-K6, N-K2; 27 QxN, QxN (B61: 28 N-B5, QxBP: 29 Q-Q6 cb, K-N3; 30 Q-N4 ch, K-B2: 31 Q-Q6 ch

K-N3; 32 R-QN1, N-K4; BxB, N-Q6. If RxB; 34 N-K7 attacks two

black pieces. 34 Q-Qg ch, K-N4; 35 Q-B7, N-N5; 36 N-Q6 ch, K-R5; 37 P-N3 ch, Resigns. If K-R6; 38 O-R5 mate.

When West led the heart Knave, declarer saw that the nply hope of avoiding a club had to yield the tenth trick. A noty hope of avoiding a club diamond return would run into loaer was by an endplay, forcing dummy's major tenace, so he a defender in make a damaging led a spade. This gave a ruff club lead. He won the first trick in hand, cashed the Ace, King of diamonds, and cut and ruff on the table. Casbing adrift with a heart. East won, the diamond Ace, declarer and played off his trump Ace course, the finesse might be ruffed a diamond, drew the last to avoid a later endplay, and started to count. He placed declarer with two red doubletons, five spades, and four clubs. West must hold the trump King and the club Queen, otherwise South would have nn problem. He returned a heart, knowing that nne ruff

> to dispose of his club loser. The declarer ruffed in hand, throwing a club from the table, and led a trump. West had to win, and it was his turn to be endplayed. He knew that he could not afford to concede a second ruff discard by leading a red suit. It had to be a club. so he led the Queen - this, at least, gave the declarer a guess — hut South had decided to play for split honours, he won with the King, returned a cluh, and finessed the ten in hand.

> discard would not allow South

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rains all the time." I proffered the West Country. "Traffic jams," they said.
"A mini-break in the New

shuffling through the Sunday papers, "this very good hotel, venison dinner for . . . " Friday to Sunday isn't much of a holiday," said the 14-year-

my wife, who has been much

vanquisbed. A whiff of grape-shot as a warning. I decided. Dieppe?" I asked. They were all suicidal with seasickness.

up over scones, lashings of fresh cream and tea. The three females are going to Miami. Wife (who works) is paying for herself and one daughter. I have generously agreed to pay for the other one . . . providing she finds her own spending

Me? I'm staying home to potter in the garden and lay down a few bottles of vintage. Paragraph three clause four, says I have to join them in the States if the Editor agrees.

Max Commander

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Financial Times 10 Cannon Street, EC4P 4BY

Manager '

is eldest daughter who has fled the nest) said Disneyland was sans heating. marvellous.' Fransisco" — 18 year old. "Quite cheap in the States" - 14 year old. The fall of shot was getting distilusioned tenant prevented closer. Time for an urgent the car sliding into the river

my glass. robbed in Miami?" I followed a bit blurred. After abseiling

The monstrous regiment bearable, we played Scrabble. only half way." regrouped, readying for another daily.

aonable." — 18 year old. Bound to rise; you've not journalist to sulk because there

Hornblower's last fight THE GREY LIGHT of the been reading the papers produced Sunday dawned. I perly." I rammed this one the villa.

However annual battle ahead—a fight I in the ranks. Time to try to There was the line. have never won, nor even break the line.

drawn.

"In any event," I said in my opposing fleet. I discharged my carronade.

"In any event," I said in my opposing fleet. I discharged my carronade.

"Package deal to Spain is supplied after Christmas with me Sunday after Christmas with me the year." heavily outnumbered across the This was a real blow, fired dining room table.

The roast beef was digesting

on the up-roll. I celebrated the first victors with a second glass. A mistake; my wife re-loaded in a flash. If you didn't drink so much we could afford to go to Hong Kong." (She had also erred

I waited for the ranging shot.
Usually my wife leads the
attack but this year 18-year-old with that one, and knew it.)
"And-if you didn't spend so much on clothes we could afford to buy a villa in the South of France, I said.

Blood was flowing in the scuppers, no quarter asked or seemed at first a fairly harmless given, but sensing the chance As it was the first blow, I of the first victory in more than ignored the questim. But I was 20 years I decided on a full

rocked by the speed and accuracy of the second; this broadside. "Bot I am not," I said in my best Capt. Hornblower tone of We could go to America," said, "a friend of mine decision, "beating all the way to the South of France surwent to Miami, said it was rounded by a lot of lunatic French drivers intent on their Ah, I thought, so this is to usual August carnage. he this year's strategy, a

"Nor am I renting a villa venomous feminine plut in lure in the Dordogne." A real bullme and my wallet across the shot this one. Some years before we had

We managed to get the car "I would love to explore San up a muddy track to within half a mile of the "eyrie." Only a strategically placed boulder presumably left by an earlier

change of course. I put down several hundred feet below. The view was magnificent, Did you read about those I'm told, but through 14 days families mugged and of sheeting rain it tended to be np sharply. "San Francisco is to the village below to stock up too far. New York would be with sufficient food and bottles of red and white to make life

I organison a championship "Air fares across the Atlantic which youngest daughter won and in the States are very reaby about 10,000 points. My wife said it was stupid for a grown

However, back to the dining room and I scented victory. There was some disarray in the

Almeria?" This referred to two and a

half bours sitting In a Boeing 737 in a temperature well into the eighties. The plane couldn't take off because of some bloody-minded air traffic controllers' dispute and the Spanish not letting us back into the airport. We finally arrived at Gatwick looking like

baked potatoes.

At the teatime surrender parley I was a magnanimous conqueror. I offered them

Not Fkely," said the 18-year-"grandma lives there; if

Forest. It says here," I said,

"We could combine it with weekend in Boulogne," said taken by the place since attending a five-day "haute" cuisine

course there. I detected insurrection by the "Do you recall that ferry to

The peace treaty was drawn

Canetti now

BY ANTHONY CURTIS

the German by C. V. Wedgwood. Jonathan Cape £7.95, 464 pages

Crowds and Power Penguin (paperback) £2.95.

The most recent work of the latest Nobel author, Elias Canetti, to be published in England is neither of the two books listed above which are reissues. It is an essay of just over a bundred pages, based on a visit to Morocco, The Voices of Marrakesh (Marion Boyars, £5.50). It appeared in 1978 translated by J. A. Underwood hut it was already eleven years nid, having originally heen published in German, the language in which Canetti composes his literary works. In it he describes a visit to a part of Marrakesh occupied by hundreds of hlind people, most of them heggars, all of them spending the major part of their lives in saying the single word.

Back from Morocco, [writes Csnetti] I once sat down with my eyes closed and my legs crossed in a coroer of my room and tried to say "Allah! Allah! Allah! Allah!" over and over again for half an hour at the right speed and volume. I tried to imagine myself going on saying it for a whole day and a large part of the night; taking a short sleep and then beginning again, doing the same thing for days and weeks, months and years; growing old and older and living like that, and clinging tenaciously to that life; flying into a fury if something disturbed me in that ·life; wanting nothing else, sticking to it utterly.

Having acted out the experience for himself, Canetti then ponders its meaning:

I understood the seduction there is in a life that reduces everything to the simplest kind of repetition I understood what these blind heggars really are: the saints of repetition. Most of what for us still eludes repetition is eradicated from their lives.

There we have the essence of the man and I would urge the reader who is totally unfamiliar with the work to hegin gently, if that is the word, with The Voices, rather than to make a

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are also included and in addition the dictionary

has been compiled on the basis of the language

commonly found in commercial correspon-

dence, business newspapers, magazines and

business documentation generated by com-

mercial companies, banks, etc. It is therefore of

immense value to the translator, the business-

man, the secretary, the sales manager, and the

Auto-Do-Fé. In the shorter book you meet Canetti hy Elias Canetti, translated from the German at his most relaxed and you are immediately won over by his guileful simplicity and charm. He proceeds always from the vividly realised particular inby Elias Canetti, translated from stance, to the abstract principles the German by Carol Stewarf. governing it. He reduces a human personality to the ruling obsession that motivates it.

In Anto-Da-Fé we bave a group of such personalities, each motivated by an obsession delineated in terms of things to the point of caricature, and mutually exclusive of the other obsessions with which it comes into violent conflict. The characters are like highly charged objects caught up in each other's fields of force, drawn to each other irresistibly, only to be violently repelled at the point of contact.

The one English writer I can think of whose view of the world seems to resemble Canetti's is, oddly, Ben Jonson, in plays like The Alchemiat or Bartholomew Fair, Canetti sbares the black corrosive yet strangely joyful energy of late Elizabethan and Jacobean comedy. Imagine a world peopled by figures out of the German painter George Grosz hut scripted by a modern Ben Jonson or Middleton, and you have, perhaps a model for Auto-

It appeared first in German in 1935 as Die Blendung and

is his only novel to he published. The English version now re-printed was made "under the personal supervision of the author" by C. V. Wedgwood. Possibly the literal translation of the title, The Blinding, gives a more immediately helpful pointer to the intention. The city in which the action occurs is not named hut it is clearly Vienna. Canetti was hrought up there from the age of eight. His background is wonderfully cosmopolitan, born actually in Bulgaria to parents who were Spanish-speaking Sephardic Jews with German as a second language. They lived in Manchester for business reasons until his father died in 1913 when Canctil was 8; then Vlenna, with school in Zurich and Frankfurt, until 1938; then Paris for a year; then London where he has a flat; then in 1963 Zurich where he now

Investment

choice for

pensions



Elias Canetti in Stockholm recently, arriving at the Nobel Prize award dinner with Princess Christine of Sweden

and now Canetti. They share an underlying sense of the forces of history that have conditioned life in our period. They make the domestic concerns of many English novelists seem frivolous and trivial.

In Auto-Do-F& the sense of exile is largely an interior one; we watch it overwhelming the anti-hero, an eminent scholar of Chinese literature and philo-sophy whose pride and joy. whose sale reason for living, is his magnificent library. It is not possible to live wholly in the rarefied scholarly amhience of a private library, removed from all human contact, much as Peter Kien tries so to do. Food, sleep, the cleaning of the premises, are necessities to which even super-human, scholarly singleness of purpose must occasionally make concessions, and they in turn necessitate the employment of a housekeeper and minimal buman con-

Samuel Beckett, Singer, Milosz armour through which be who assesses the situation accurbecomes vulnerable to the stely and seemingly restores the world. Mistaking his house library to its pristine tranquil-keeper's feigned respect for his lity, cannot in reality begin to

> with his passion for textual self that Kien perishes. Hence exegesis. This leads both of the title Canetti bas chosen for them too seek allies in the English version. Kien is struggle, among tradespeople, martyr to the inquisition of his criminals, vagrants and layown self-sufficiency. abouts, each of whom tries to the image of fire as a metaof his or her particular ruling crowd is one that Canetti obsession. There is a peculiar examines along with many a world chess champion, and lished in 1960, and written while who latches on to Kien like a Canetti was living in London. limpet. Gradually a group, or It is a widely ranging study of what Canetti calls a crowd, crowd-formations throughout forms. The novel traces the formation and dissolution of this history and religion. The two

eeper and minimal buman con-ct. Even the arrival on the scene it is good that both are now from Paris of a "sane" man, readily accessible to the English This is the chink in Klen's Kien's hrother, a psychlatrist, reader.

beloved books for genuine put out the flames aroused by reverence he marries her. Kien's mania. They spread con-Her obsession with security tagiously like wildfire and it is then comes into mortal collision in an actual fire started by him-

exploit the situation in the light phor of the hebaviours of a pasty and vicious dwarf who others taken from nature in nourishes dreams of becoming Crowds and Power first pubgroup as well as the careers of books, one highly imaginative each of its members with and the other deeply thoughtful, remarkable saturation of detail. are mutually illuminating, and

Malta mission by Michael Donne

lives. In recent years the Nohel Prize judges have shown a strong bias in favour of wilters forces everywhere were under the diaries kept by Squadron whose genius has been the pro-

Among the most stirring air terranean. Lord James Douglas- who was sent out secretly to stories to emerge from the Hamilton's The Air Battle for Malta on an American aircraft Second World War was the Malta—the Diaries of a Fighter carrier, to command the 603

carrier, to command the 603 (City of Edinburgh) Squadron at a time when the island was sustaining heavier hombing premature assault on the novel duct of their uprootedness, in North Africa and the Medi- Hamilton, the author's uncle, than did London at the helpht of the Biltz. The air Battle for Malta was one of the higgest air hattles of the war, and in its own way was just as important strategically as the Battle of Britain. This intensely personal account illustrates vividly what life was like for a fighter pllot

at that time, and is as good as

any aviation action story I have

BY CLEMENT CRISP

Early Memories by Bronislava Mijinska, translated and edited by Irina Nijinska and Jean Rawlinson. Faher and Faber £15.00. 550

pages

When she died in 1972 at the age of SI, Bronislava Nijinska left a first draft of her early memoirs. From her childhood she seems to have made notes about events and people; as a dancer at the Maryinsky Theatre in St. Petersburg and with Diaghilev she kept diaries and notebooks in which she set down more extended commentaries about ber life, about the art she so nobly served, and about her brother, Vaslav Nijînsky. It is from this mass of material that she was preparing a first volume of auto-hiography, which has now heen completed, edited and organised in translation by her daughter Irina and a novelist, Jean Rawlinson. The result is a detailed and illuminating book about Nijinska's family, about her own career and that of her brother np until the outbreak of the first world war, and especially about the fahled world of the St. Petersburg ballet and the early seasons of

the Diaghilev enterprise. There emerges a vivid picture of life in Petersburg, where the young Bronislava and Vaslav grew up once they had entered the Imperial Ballet school and company, and of the Russia through which the Nijinsky parents travelled as itinerant dancers in private theatres. Nijinska's own life affords ns extraordinary insights into the halletic world in Russia, but the central figure of these memoirs is effectively Vaslav Nijinsky, whose apologia this more so even than in his wife Romola's hiography (which Stravinsky called "an inferoal lampoon ").

Nijinska's Nijinsky is lively and articulate, a far cry from the taciture and uncommunicative being we meet in the the being we meet In the writings of most commentators on' bis life. By its devotion quite as much as by its intimacy, this view engages our sympathies and, to a large extent, our credence. But despite the special pleading involved to the special pleading inevitable from a sister who acknowledges the profound influence of Nijinsky's creativity upon her, we sense Polovisian chief. how various pressures— There is, of course, the Nijinsky's rejection of his "Rashomon effect" inevitable



errant father; his distress at with memnirs about were to produce those stresses which helped bring about his own mental collapse. In Nijinska's portrait, though,

it is hard to reconcile the nt is nard to reconcue the musically gifted young man she presents with Stravinsky's "poor hoy whn knew nothing of music," or the "most ordinary youth who really remained a boy" until the moment he was overwbelmed by inspirity" of Renois' by insanity" of Benois' memoirs. The truth, as so often, lies somewhere hetween. Even so. Nifinska's is a compelling entirely trustworthy memoirs figure study, sensitively placed date this commission to 1909.

In its exotic settings, And as But despite these reservations, a bonns there are the other and a rather pedestrian prose stuff a banana down Misia Sert's decolletage; and best of all, the descriptions of the Maryinsky ballet in its hide-bound decline. and of the excitements attendant upon the first Ballet

dripping, the rain."

Cindy, hut with unglamorous

Thelma, intelligent, intense, and

dying slowly of dupus. The result is a night of confession and sexual taboo-breaking

solemn and ridloulous, and prompts the only reported speeches in a book that is con-

spicuously full and expansive

In the Angstrom saga John

Updike, who was born in

Pennsylvania but came to notice

as a New Yorker staff writer,

at every other point.

threatena to be both

scenes.

sheerly

which

the mental instability of his Diaghteev era, and I am not elder brother, his uncertain prepared to discount the conprepared to discount the conrelationships with women and flicts of evidence with the his acceptance of the protective testimony of Grigoriev, Fokine, patronage and love of Prince Benois, Stravinsky, and of Lyov and then of Diaghiley— Walter Nouvel in Haskell's Diaghilev. Baron Gunsbourg, Diaghilev's homme d'affaires, as a likely villain in the dismissal scandal, through his desire to replace Nijinsky with Fukine as choreographer; the assoluta Kschessinskaya features oddly, in the brouhaha about Nijinsky's "revealing," costume which led to his departure from the Maryinsky. I would challenge Nijinska's assertion that Ravel. was invited to compose Daphnis in 1910, when Calvocoressi's

portrait-souvenirs: Challagine, style in the translatin — and with whom the young Bronl- some minor errors in names and slava fell hopelessly in love; strikes— Early Memoirs is a a rouged and painted Cocteau tremendous document, an essenand a valu, tittuping Modéste that add to our understanding of Chaikovsky; the improbable one of the great periods of ldea of Diaghley trying to Western culture.

In the era of the Ballet Russe, Russian avant garde artists were also creating remarkable works. Many of these have been re-discovered by a Moscow-born Russe seasons, with superbly Greek, George Costakis. His detailed accounts of Nijinsky dancing, and of Adolf Bolm among other items, contains 20 surging over the stage as the Kandinskys, is superbly presented in Russian Avant Garde Art (Thames & Hudson, £28, inevitable 572 pages).

English-French and French-English

BUSINESS DICTIONARY I

- Marché des valeurs hors cote?
- Retenue (de l'impôt sur le revenu) à la source?
 - Baratin publicitaire?
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 - Taxe sur les paris?
 - Bail à long terme?
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 - Personne qui travaille au noir?

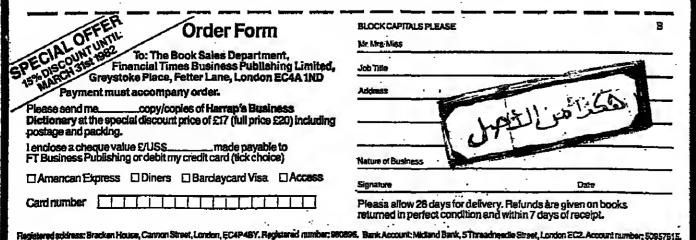
Un aiouté?

COMPRENEZ-VOUS?

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business-school student, to mention but a few. This special edition of Harrap's Business Dictionary has been produced in conjunction with the FINANCIAL TIMES; it incorporates a 16 page Guide to the Financial Times Statistics. In a separate section, international currencies and organisations are also covered, together with comparisons of balance sheets in English and French of a large multinational company, showing the relevant terminology and its usage.

So why not go ahead and... TESTEZ VOTRÉ FRANÇAIS DES AFFAIRES!



Run rabbit re-run

Rabbit is Rich hy John Updike. André Deutsch 17.95. 467 pages

With Rabbit is Rich John Updike returns for the secood e to his character Harry Rabbit' A ogstrom, examines his further progress in the world. That Angstrom is outstanding neither for intelligence nor decisiveness might make the prospect of a second reworking seem unpromising, but these factors almost work in the book's favour. Rabbit's accommodations to marriage and career were always provisional in previous volumes, and no violence is done to so pathologically unfinished a character by transposing him to the late late-1970s, and entering him for a third bout with the human condition.

Rabbit is rich, and almost happy. First seen as a demonstrator of the MsgiPeel Kitchen Pecler, he is still a salesman, hut now he co-owns a car showroom. Since the cars he sells are fuel-efficient and Japanese, he is feeling the recession less than most, and since his marriage has been in crisis from the start, it is in respectable shape by the standards now prevailing, Janice Angstrom, adjudged a poor consumer choice in 1959, turns out to bave staying power.

Rabbit Angstrom is in fact more stable at 46 than he has been for a long time, and the adjustments he must make in the course of the novel are caused as much by the chronic shrinking of the world as hy any personal limitations. The energy crisis affects everyone.

Appropriately enough, the events of the book recycle old patterns and rearrange past experiences: Rabbit must see his own adolescent traumas played out in the person of his son Nelson. This theme, and with it most of the book, centres naturally on the city of Brewer. Pennsylvania, but two subsidiary plot-threads pull in slightly different directions. One is Rabbit's enticipated relationship with a girl he guesses to be his daughter by an old flame (Ruth Leonard of Robbit, Run). They meet only once, when she visits his car showroom at the beginning of the book, but she becomes and remains part of his mental fur-

reconcile Rabbit the adulterer. and Rabbit the family man, his centrifugal and centripetal aspects, and he pays two furtive visits to the farm where she lives, without making any discoveries

Rahbit the adulterer is still husy, at least in his thoughts. this time with Cindy Murkett. the young wife of his golfing partner Wehh. She doesn't encourage him, but he feels that their encounter is somebow predestined; he expects a proposed Caribbean holiday to provide opportunities.

The plot moves deftly enough towards the resolution of all these matters; but throughout, the texture of the writing is what demanda attention. Updike's subject-matter is quotidian, and his characters are no broader than their hackgrounds have made them; so all the resources of his rhetoric are lavished on making the prose thicken and cross-refer, without betraying the existence of a narrator subtler than Harry Angstrom, salesman and exhasketball star.

To this end Updike saturates his hook with the news head-lines of 1979, and filis his creature Rabbit's head with the magazine Consumer Reports; he goes to great lengths to prove he's transcribing the world and not transforming it. This is a paradoxical endeavour, like photorealism in painting, since the more it succeeds the more pointless It becomes, and the result risks helng too insistently contemporary, en instant fossil with every period detail

in place. A scrupulous materialism has always been one pole of Updike's style, though perhaps in the past it was less obtrusively documented; the dollarsign on his typewriter-keyboard is as indispensable as the comma. But there is another equally characteristic element at work, a covert lyricism which allows Updike to moralise, editorialise and aestheticise to his heart's content, as long as he leaves the realistic surface of the hook undisturbed, and so avoids frightening the Book

Clubs. Normally he risks purple phrases rather than whole passages, and hides an epigram niture. The figure of this un- ("in the vacuum of the beart



John Updike: story of a car salesma

re-creates his native town across three decades, scrupulously mimicking social attitudes as they change. It may be that he needs the hallast of this material for his style to be properly buoyant; but Updike the transforming narrator nevertheless outclasses the puppets. he has now for the third time chosen to surround with the richness of his observation and his language.

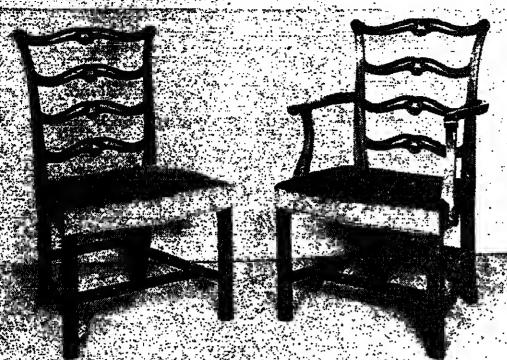
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A better class of repro



THERE IS something about the very word "tepro" that makes most of us feel very uneasy. Mention it to one's friends and the standard response is usually something between a sniff and a sneer. Similarly, anybody who deals in genuine antiques is most unlikely to be able to regard a reproduction with any-thing but chilly disdain—regardless of how much difficulty he has in recognising it as such. I personally have to confess to a great deal of pre-judice in this area—lacking the wherewithall to buy genuine antiques I prefer to surround myself with a combination of modern furniture and the simple honesty of "junksbop"

However, there are now some reproductions which are so meticulously-made, so finely copied from much-admired originals, so evidently produced with loving care, that one's instinctive objections seem hard to sustain. Take the furniture of William Tillman. He has a splendid showroom at No 30, St James's Street, just off Piccadilly where anybody who is interested may see a large selection of his reproduction pieces mixed with a small but fine collection of genuine

william Tillman started off. like most of us, thinking that there was nothing like a genuine antique and his veryfirst joh was in restoration-repairing antiques for the trade. It was only when he saw that there were simply not enough antiques to go round and that the demand for 18th century dining and hreakfast tables completely outstripped the supply that he decided making them himself. The first table he ever made

was a copy of a Sheraton dining table and it sold, 25 years ago. for £68—today it would cost just over £1,000. At the time he already had 25 craftsmen working for him on the restora-tion side so it was relatively simple to turn over to making furniture instead. Now he has 65 craftsmen and produces over 50 different lines -most of them what might be called the for-line copies of original Chippen-date. Sheraton nr. Hepplewhite designs (he considers the period between 1780 and 1820 to have been the finest and nost elegant time for English furniture)—but a few of them are what he calls "Chippendalestyle " or " Sheraton-style," that is modern adaptations of old

All through the recession whilst most of the furniture industry was on one or two days a week. William Tillman's men have heen on overtime. He turns out over 100 pieces a week and when you discover the difference in price between one of his designs and its original model fif it could be found) it is not so surprising that his pieces are so sought-

For instance, about a yaar ago Mr Tillman bought a Sheraton oval breakfast table at Christie's for £12,265 and hehad to do quite a bit of restoration work on it as well. He now makes line-for-line, copies of it (see the photograph above right) which he sells for £2.310 (plus VAT). He even claims his version ia hetter. "You cauld take one of my tables and float it down the Thames. All you'd have to do is wipe it down, and then you could dine off it. Modern glues are now auperior. methods

Photographed above are two Chippendale style ladderback. dining chairs in mahogany from William Tillman, Chairs are much more complicated to make than tables which accounts for the fact that they seem surprisingly expensive—though when you look at the fine quality of the carving it is perbaps less startling that they cost £495 (plus VAT) each, Most of William Tillman's collec-

selection of furniture from the showroom of Baker, Knapp and Tubbs at 26 King Photographed above is

Street London WC2 (an intro-duction from an interior

decorator or a shop that stocks the furniture like Harrods or Waring and Gillow is neces-

sary before going along). The splendid mahagany "Rice

splendid mahagany Rice Bed is a copy of an original

better and my timber is kilned

so that it can withstand the

high temperatures of centrally-

Who huys his furniture? Most of it goes to British homes, bought by the sort of people

who live in country houses and

either can't afford or can't find

Anybody interested in Mr

Tillman's range can see it

either in his ahowroom in St

James's Street or shops like

Harrods, Maples, Waring and

Another company specialising

in very high-class reproduction

furnitura is Baker Knapp and

Tuhbs. An American company

which opened lavish showrooms

at 26, King Street, London WC2

(an introduction from a shop

Gillow have a good selection.

the antiques they'd really like.

heated houses."

tion consists of tables, desks or chairs-to produce today desk or aecretaire to the kind of standard that Mr Tillman aims at would he almost impossible. For instance a George III bookeaae which on the open market would nawadays fetch about £25,000 would require so many man hours to make It to the required standard that be conlan't do it even if he could sell it for £25,000.



William Tillman's line-forof just how hig the gap in price can he hetween the finely-made copies — this model is on sale for £2,310 (plus VAT). Mr Tillman tressing" new reproduction furniture as he helieves that firstly, it always looks false and secondly, he likes his customers to know that the forniture they huy from him will anly imprave as time As he puts it, "I'm making furniture not just for today, but for the next 1,000 years."

Photographed ahove line copy of a Sheratan oval breakfast lable he hanght at Christie's last year for £12,265, A stunning example increasingly unohtainable genuine antiques and the does not helleve in that cur-rently popular habit of "dis-

Winter warmers

SKIERS, mountaineers, farmers and other ouldoor types long ogo cottoned onto the rolne of thermal underwear but it is only fairly recently that it has begun to be sold in chainstores up ond down the country. I remember just two years aga trying to buy thermal underwear far a skiing holiday in on ordinary department store and being given a withering glance by a languid assistant wha told me that they certainly didn't stock it in my size as only elderly large ladies were interested in it. Sa much far keeping up with customer trends.

Todoy young girls up and down the country are buying it to keep them warm whilst waiting at chilly bus stops, ta enable them ta wear their catton trousers and dresses all through the year, la keep away draughts when wearing light evening dresses. You can naw buy underwear that goes by the name of "thermol" in chain-stores like Morks and Spencer, British Home Stores, Littlewoods, as well os in department stares like Harrods and Selfridges.

Thermal by itself doesn't mean a great deal—it simply meons "of heot"—but the cleor meons of heor—but the circor implication is that thermal underwear will keep you warmer than the non-thermal sort. Certainly almost all the clothing sald with this kind of the clothing will be the continuous and the clothing will be the continuous and the clothing will be the continuous and the continuous and the clothing will be label will keep you o lot wormer thon the flimsy silk or cottan numbers that most of us prefer to wear in warmer months.

The two moin fibres used in thermal underweor are chloro-fibre and Caurtould's newest fibre, Vilost. A big user a chlorafibre is Domart, who pioneered the whale ideo and who were for years the sole pur-reyor of these goods. The Damart cotalague (oroil-

oble free from: Damart, Dept 2. NMA, Bingley, West Yorks) provides a very easy ond convenient way of buying. Il laaks omusingly (or perhops reassur-ringly?) old-fashioned, but it does after o wide variety of styles from a fairly solid all-covering version useful for really chilling activities like mountaineering or skiing to quite skimpy and locy numbers which are obviously only thermol where they cover (which isn't very much).

The cotologue has the great both pants and rests for women, wirtue of being extremely clear whilst for men prices are £3.25



in white with contrasting navy top, about £4.95.

In the photograph is Chilprufe's are each about \$7. For her contribution to a more comfort- also 50/50 Viloft polyester has able winter. In 50/50 Viloft been used - in white only, the polyester the range for men is briefs are £3.50, the siceveless

ond informotive and far trendics who read the fashion pages olsa offers on outhentic grand-dad Type rest (the sort with three buttons dawn the (rant) ot £7.55.

The chief disadvontage of chlorofibre is that it needs coreful washing. The set I baught for skiing came with o label saying it must only be bond-rashed must not be dried arti-ficially, nor be iraned! If you con foce oll that, it does keep

Viloft, Courtaild's new fibre, can, on the other hand be machine-washed or 50 deg C and machine-dried.

Most of the chain-stores ond shaps now selling thermal underweor affer o choice. For instance of Morks and Spencer, which sells its own brond, there is chlorofibre, palyester, poly-Viloft, polyViscase. Prices rory between £2.50 and £2.99 for bath pants and rests for women,

for sleereless rests and short "trunks." Langjolins and shortsleered rests of £4.50 eoch.

At British Home Stores, ton. they ore selling underwear in a both chlorafibre and polyVilaft and offer a variety of designs. If you're loaking far exciting

desions you won't find a great deal of choice. Wolsey seems to me ta have same of the best oround-a year or so ago. opporently, they experimented. with more exciting calours our name of the underwear buyers believed it would sell, sa we never got a chonce to see it. For the moment the choice of colour seems moinly limited to white and cream with o little hlue or brown tot Morks and Spencer and British Home

Much the most exching sounding range is the collection Wolsey has introduced for mer. -brightly-coloured lung johns with matching zip polo recked sucoters, or "T" suirt-sigle tops.



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Knapp and Tuhhs are £3,700 each. The mahagany tallboy like Harrods or Waring and Gillow or an interior decorator is necessary to visit them) it specialises, needless 1a say, in copies of American designs, and like Mr Tillman it too finds it is riding the recession exceedingly comfortably. "There seems to be an insatiable demand for

which is still in Middleton

Place House in South Carolina. The hed was made

for an 18th century Middleton bride, and rice, which brought Charleston its wealth, is celebrated in the rice frands

hand-carved into the bedposts.

The original is, of course, un-available—copies from Baker,

high quality reproduction furniture," said the manager. Many of the designs are copies of American originals at Charleston, South Carolina and it is hecause of the com-pany'a known high standards that it has been given permis-sion by the appropriate societies

to make the copies. It also makes copies of furniture fram private collections in fine houses both in America

£11,000 for a breakfront The quality of the furniture is unmistakable, from the fine finishing of the wood to the smallest details like the brass handles, the keyholes and the

I don't suppose any of these capies would faal Artbur Negus but they'd certainly fool most of us and given the difference in price between these models and

in the background is £3,600

while the small group at the

front of the phatagraph con-

sists of a small breakfast table

at £450, and two little Regency

chairs at £630 each. Baker,

Knapp and Tubbs carries

stock of mast madels hat if

there is no stack there may be

a wait of three to four

there is a group of furniture

copied fram ariginals at Woburn Abbey—there are some

nine pieces of Regency satin-wood at prices ranging from

£2,100 for a small lable to

and over here. From England

their almost unobtainable originals, it's nat surprising that they're all going as fast as the proverbial hot cakes.

Treat the house

sales myself-I don't seem to have the stamina, the elbowpushing power or the sheer determination that these forays require-however there are two sales that I propose to take advantge of myself as they seem to offer especially tempting

Descamps, the French bed-linen shop, at 197 Sloane Street, London SWI has a special promotion running for the whole of the month of January. Two of the current designs, "Ondes" (a minute abstract in pale pinks and blues) and "Crochet" (a tiny zig-zag in hright pinks and blues) are going to be reduced -single sheets (in 100 per cent cotton; down £2 to £14, doubles down £4 to £18. Pillowcases, duvet carers and so on will be similarly reduced. But the big

I'M NOT a great frequenter of bargain seems to he in square pillows-anyone who has a collection of hand-embroidered Victorian pillowcases and can't find the pillows to fill them should rush off now to Descamps where square pillows (65 cm by 65 cm) are on sale at £6.95 each.

Sanderson of Berners Street bas a sale (until February 6) which offers really substantial reductions on certain bedlinens; furnishing fabrics, wallcoverings and rugs. For instance, from the "Options" collection there are polyester/cotton easycare duvet covers and pillowcases (of seconds quality, though I couldn't find the flaws; on sale at less than half the normal retail price (i.e. double duvet covers are down from £27.50 when perfect, to £12). Wallpapers range from £1.99 to £3.99 depending on the design.

BY CLEMENT CRISP

Garden brings Les Potineurs mecabre and incestuous dramas back to the repertory after e that the family play, and every considerable absence—with the nuance in these eerie games was Etoile du Nord overture restored es prelude to the Meyer- tation. Marguerite Poster, her beer delights of the score—in customarily gentle air a mask tandem with My Brother, My beneath which malign energies Sisters and Elite Syncopations.

It is some comment upon the way the Royal Ballet now dences thet the MacMillan pieces are given tremendous performances, while the older. ancestral Ashton work looked on Thursday less than idiomatic in utteraoce. The fault seems to lie in a lack of clau, an absence of a joyous dashingover-the-ice ehendon in the soloist roles. The spinning. turning girls have spun and turned with greater virtuosity in the past, and Slephen Beagley has yet to suggest the devil-may-care bravura thet the

best Blue Skaters have shown. The ensemble seemed strong: greater familiarity with the demands—and they were first made in 1937-will surely polish this still beguiling hallel to what should be a pitch of glassy. glittering perfection.

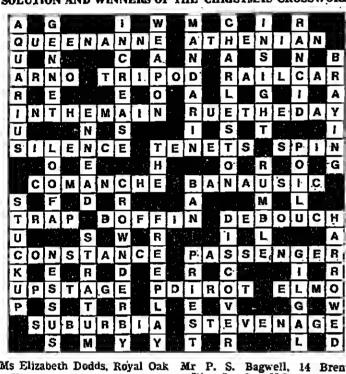
A new triple bill at Covent Jefferies was ring-master to the caught in his ferocious interpreseethe finds one of her very best as the despectacled girl (who next best thing. not only, pace Ogden Nash, gets her neck tickled, but well and truly wrung) is a hapless victim: her siblings ere danced with tremendous technical force hy Deirdre Eyden, Genesia

> The ballet is compelling not only for the precision with which MacVillan probes into psychic lensions, but elso for the sensitivity of the ensemble playing: the mounting horror with which the girls watch their brother whipping himself inlo en epileptic fit is spine-chilling.

Rosato and Sandre Conley.

And in Elite Syncopations every caper wes cut with greatest elegence. Especial thanks to Jennifer Penney as the red-starred girl, dancing with angelic ease and the My Brother, My Sisters was with angelic ease entirely excellent. Slephen lightest, pretriest wil.

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A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

House, Rampion, Retford, Notts.

ACROSS

10 Famous old ship used for

11 Little Irish nurse possibly

12 Liberal might be bilter about

15 Imbued wilb ideas and

16 Botham opening to sound of

22 Turner at Lord's in ortho-

2 Topical tropical air ? (7) 3 En. Caruso rendering of

"Button-Bright "? (8)

including Latin (10)

a particular member (5)

makers (8)

scored! (4)

drawer (10)

everyday crossings (71

for example,

examine noise of birds (12)

used to receiving proposals

I Lars.

Way, London, N.3. Mr B. S. Crowther, 154 Strines Mr V. Law, 8 Park Bottom,
Mirfield, West Yorkshire.

Road, Strines. Stockport.
Mrs C. P. Lindsay, 8 Melbury
Road, London, W.14.

Les Patineurs Here's a Funny | Collectors' item | Goings and Thing BY JAMES FRENCH

you'll pardon the comparison,

he is a bristling hass hullock;

Miller was a frolicsome tenor

piglet. Bardon leers with his

bine eyes; Miller's blue saucers

Bardon sonnded like a man

with a good voice trying to sing

badly. Miller was a nasal bath-room balladeer who knew he

could not sing but did. Me, too.

In the bath and elsewhere. Pity

Sbakespeare did not include

mum." Too clean; I suppose.

Read Miller's patter in print

and it seems trite and unamus-

ing, But John Bardon put it

quickly. Maxie knew we weren't all as quick as he was. He'd allow the slow ones a bit of

time to rumble it. After all, it's

Years ago I bad a sweetheart whose family record collection

included, surprisingly, two 12

inch 78s of Miller st the Holborn Empire. That's not why I-loved her though. "We don't play them." she said.

"Why not?" asked I. "Daddy doesn't 'Fke them." "Go on." said I. "let's play them." We

did, for a while. Funny thing, it seemed to put a damper on romance. Lovely girl. Wonder

Twenty yeers ago I went to the closing night of the Empress, Brixton, Miller was

top of the bill. Do you know, the

blighter played the first balf.

only and buzzed off. Outrageous! But he was. There is a "Brighten up Brixton" cam-paign in full swing now. They

ought to boot out the bingo and

put on Here's a Funny Thing. Yes, even on the rates.

Brecht's Edward II

at Round House

Brecht's version of Marlowe's

Edward II opens at the Round House on February 24 in a pro-

duction by Roland Rees for Foco Novo, the touring com-

pany this year celebrating ets
10th anniversary. The cast includes Daxid Dixon, Beth
Morris, Ian Hogg, and Billy

The play has been seen only

twice before in London; at the Old Vic in 1968 and, 10 years later, at the Bush Theatre.

what happened to her.

all in the mind, innit?

beamed like searchlights.

Miller's the name, Jady, Bardon, though, Good lad. Good there'll never be snother. Max artist Good actor. Puts it over said so. And he was right. But well. Stylish. Saucy. But, if for those who loved the Cheeky Chappie, and those too young to bave known Variety's most outroles as the eldest sister, and rageous comedian of the midcentury, Here's a Funny Thing she looks like Ophelia drawn by century. Here's a Funny Thing Charles Addams. Wendy Ellis at the Fortune Theatre is the

> It is a one-man and planist entertainment devised by journalist Bill Shakespeare when he was resting from The Times two years beck. You might have thought Max was more a Sun man's subject but Shakespeare has put together a nice balance of biographic reminiscence and variety act. It is Miller's undiluted hlue magic. Not quite so sure about John



John Bardon as Max Miller

BY WILLIAM PACKER

seasonal show at the Roy Miles least under acknowledged. Gallery in London and though

What Miles has done bas been bridge. to bring together some 40 pictures that represent the character of his dealing over the past few years; and once all the bustle and excitement of publicity, for which be also "I ain't half proud of my old reluctance, bas subsided, we are over well. Like I said, stylish. But sometimes just a little too

Paintings for Collectors is the remain coscure, or at the very

This collection is predominone must be rather in the oig century, and mostly British at league to act upon the suggest that, but it includes a number tion in that title, it is neverthe- of Dutch still-lifes of the 17th less open and welcoming to any and encroaches upon the 20th interested visitor, and is cer- with one or two academy tainly a treat. The exhibition pictures, most particularly an unusual large figure composihas been extended to January tion in oil by Russell Flint, three girls deshabilities and a

Each to his taste indeed, and for my part I would recommend a triple portrait by Alma-Tadema, the heads only of the Three Graces, with four unfinished decorative roundels set has so much talent and as little into the frame about them; and also an eminently characteristic left with the undeniable fact evening landscape by the esti-that some remarkably good mahle Scot, Joseph Farquharpictures have passed through son, that shows a flock of sheep his hands, and artists recalled and its shepberd advancing who but for his interest would down a snow-filled lane.



The Painted Bridge by Sir William Russell Flint What I Like (S). 1.00 pm News, 1.05
Music for Vrole de Gamba (S). 2.00
Play It Ageln (S]. S.00 Jazz Record
Requests with Peter Cleyton (S). S.45
Critics' Forum, S.35 Violin and Pieno
recital (S]. 7.30 Concert from Leeds
(S], part 1, 8.05 Sir Tewwin in Read-

ing. 8.25 Concert, part 2 (S). 9.30 L. H. Myers (S). 10.05 Athona Ensemble (S). 10.30 Beowulf (leat of aix readings from the Old English apic poem). 11.00 News. 11.05-11.15 Glazuno. (S).

RADIO 4

S.25 am Shipping Forecast. 6.30 News. S.32 Ferming Today, 5.50 Yours Feithfully. 5.55 Weather, programmo news. 7.00 News. 7.10 Today's Papers.

news, 7.00 News, 7.10 Today's Papers, 7.15 On Your Farm, 7.45 Yours Faith-lully, 7.50 It's A 8argain, 7.55 Weather, programme news, 8.00 News, 8.10 Today's Papers, 8.15 Sport on 4, 8.50 Steaksway, 9.50 News Stand, 10.05 Talking Politics, 10.30 Oadly Service (51, 10.45 Pick of the Wook (S), 11.35 From our news, Correspondent, 12.00

The Train to New Zapland, 12.00 News

BBC RADIO LONDON

S.00 em As Radio 2. 7.32 Good Fish-

LONDON

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Solution to Position No. 405

GRAMPIAN

GRANADA

8.20 om Spiderman. 9.40 Thunder-birds. 7.46 pm Magnum. 12.10 pm Lou Grant

HTV

SCOTTISH

TSW

TVS

TYNE TEES

9.00 am Cartoon Time. 9.10 Wheelie and the Chopper Sunch. 8.40 Thunderbirde. 12.13 pm North East News. 5.15 North East News. 7.45 Magnum. 12.00 House Calls. 12.30 am Three's Com-

ULSTER

YORKSHIRE

(S) Stereophonic broadcast (M) Medium wave

RADIO 1

12.00 Company.

CUMMINGS BY B. A. YOUNG

and it was perhaps no more than had luck that the programme about Tom Dowd wasn't up to much. I liked to hear about the first steps in tape-editing in the forties, even if Tom's memory had a way of letting him down rather often. But there are some more immediately attractive names coming up later.

I stayed with Radio 1 afterwards, when Peter Clayton devoted a programme to Hoagy voted a programme to Hoagy
Carmichael, whom we mourn.
Carmichael was e musicians',
composer—a jazz musicians', I
mean—and we bad a wealth of
music from players like Bix,
Louis Armstrong, Gene Krupa,
Lionel Hampton and more to
show us bow they were invigorated by his songs. If only
Mr Clayton wouldn't talk such
rousense between the discs! nonsense between the discs!all those superlatives attached to quite simple things. But I suppose it's an occupational bazard for comperes of popular music, who only too often find themselves condemned to en-Abuse over something transparently second-rate.

Until I read the small print, I thought we might get some more examination of the pops from Nashville (Radio 4 on Monday), but the name was only made up to label a programme based on the verse of Ogden Nash. Ogden Nash was coupled with Kurt Weill and Vernon Duke, and although the naive little prig, but Nicholas, result was pleasantly frivolous. Barnes made him sound life result was pleasantly frivolous. I didn't feel it did justice to Nash, who was fundamentally a performance. I can't think why serious man writing serious an experienced director like things in his very unserious John Tydeman should have put manner, such as his poem about all that ghastly singing at the the Japanese, which I have no end of the programme.

The Trout Variations, a wild Robert Cushman (who used to parody of the tough private eye do a one-man Nash perform- school, set in Glasgow, overance). Joss Ackland, Lauren steps the bounds of possibility Willoughby and Nickolas Grace at once, for the characters

A poet of another genre is ing one person into another.

e. e. cummings, as we all The detective is called Simon obediently write it though Trout and has a doppelganger how we are supposed to make it called Siegmund Forelle (gedsound any different on the dit?). Peter Kelley and Russell radio I don't know. Eye, or Hunter are two of my favourite rather eye, which was described as "an autobiography of e. e. cummings by david Forelle. and the ossman," as if ossman and originally for Radio S cummings were Gertrude Stein is Tom Kinninmont.

The new year begins un- and Alice B. Toklas, was set as changed from the old, except a public meeting where that Radio 1 has inaugurated cummings was lecturing and something requiring us to the admiring young were ask-think. The series on The ing him questions, The poet Record Producers which began delivered himself of some on Sunday looked interesting gobbets of philosophy in ani autobiographical vein, and there were some readings of the verse.

The selections from the philosophy sounded surprisingly: pompous and elderly, though don fellows (you can't accuse) radio times of inconsistency) delivered them well enough. The readings from the poems, believe it or not, also sounded. pompous and elderly. How could this have happened? How could whoever-it-was have read could whoever-it-was have read
"it's just spring, when the world is mud, luscious," when cummings has taken the trouble to write it as "the world is mudluscious" (and cf in the next verse "puddle-wonderful," not to mention "hetternished!")?

"bettyandisbell")?. Ah, but there was improvised music with 8 gratefully familier sound from a vibraphone. How could anyone stop listening to that? It conjured the true spirit of e. e. cummings, the writer, and inhabiter, of The Enormous Room.

Notes on a couple of Radio 4 plays. The bero of Diary of Nigel Mole is a thinteen and three-quarter-yeer-old schoolboy, so Sue Townsend, who created him, might have taken the trouble to find him a new name, since a schoolboy called Nigel Molesworth romped through the pages of Punch and into suff and paper covers not very long ago. Mole was a like and indeed likable in his gave us an entertaining time, include the President of the directed by Jonathan James-Moore.

National Union of Witch-Doctors and a scientist capable of turn-Scots actors, even after this. The author, Lewis Cowen, plays Forelle, and the director, originally for Radio. Scotland,

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of ALADIN. Ever 7.30. Ther & Sat
Met 2.30.
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CLIVIER (open stage): Today Mea
11.00 am HIANWATHA by Michael
Bogdanov. Tont. Tomor 5.00 om THE
ORESTEIA is its entirety (olease be
oromet for 5 pm start—regret later
content most stand 'til interval').
LYTTEITON (proceedium stage): Today
S.00 & 7.85, Men 7.45 ON THE RAZZLE
by Tem Stoppage by Tom Stupperd. COTTES OF Small suditorium tow offce that Ton't 7.30 ONE WOMAN PLAYS by Barl Fanc Rame (not suffable for children). Mon 7.30 CARTAS.

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V/Radio

Indicates programme in black and white

BBC 1

9.05 am Swim. 9.30 Swap Shop. 12.12 pm Weather. .

12.15 Grandstand, including 12.45 News Summary; Football Focus (12.20); Racing from Heydock Park al 1.00, 1.30 and 2.00, and from Leopardstown, 1.45 The Sweeps Hurdle; World Cup Skiing (1,05) The Men's Downhill from Marzine Rughy Union (2.10) The Berbarians v. The Austrelians; 3.45 Half-time foothall scores, reports and news; Table Tennis (3.501, Norwich Union English Open Championships plus Tennis, Barratt World Doubles Championship and Darts, Emhassy World Professional Darts Championships: 4.35 Final Score.

5.10 The All New Pink Panther 5.30 News. 5.40 Sport; Regional News.

5.45 Kung Fu. 6.35 Jim'll Fix It.

7.10 Nanny starring Wendy Craig.

8:05 The Two Ronnies. 8.50 Dallas.

9.40 News and Sport.

9.55 Match of the Day. 10.55 Parkinson with guests Placido Domingo and Jecqueline Bisset,

11.55 Tennis: Barratt World Doubles Championship. REGIONAL VARIATIONS:-Cymru/Wales - 5.40-5.45 pm Sports News Wales.

Scotland—5.40-5.45 pm Score-board: Sports round-up. 9.55-10.55 Sportscene. 12.55 am News and Weather for Scotland.
Northern Ireland—1.55-2.40 pm Racing from Down Royal (opt-out from "Grandstand"); 5.00-5.10 Scoreboard; 5.40-5.45 Nor-

thern Ireland News; 12.55 am News Headlines and Weather for Northern Ireland England-5.40-5.45 pm (South-West only) Saturday Spotlight. 9.05-9.30 am (North-West only)

Grange Hill Christmas Special. BBC 2

10.10-11.40 am Open University. 72.40 pm Saturday Cinema (1) "No Kidding" starring

Leslie Phillips, Gereldine McEwan and Julia Lockwood_ · · · · 4.05 Play Away.

4.30 Saturday Cinema starring Ronnie Corbeit.
Thora Hird and Leslie Phillips.

3.00 am Sesame Street. 10.00 Joe 80. 7.45 pm Megnum. 12.00 Reflectiona. 12.05 am Dolly. Some Will, Some Won't"

World Professional Champlonsbip. 7.00 News and Sport.

7.15 Did You See . . . ? 7.55 One Hundred Great Paint-

8.05 Joan Sutherland. 9.05 Film International:

8.10 em The Adventures of Black Beauty. 8.35 Thunderbirds. 12.13 pm HTV Nawe. 5.14 HTV News. 7.46 "Mon Qocle d'Amerique" Megnum. HTV Cymru/Wales—As HTV West except:—9.10 am-9.35 The Book Tower. 5.15-5.45 pm Ras Sgwar. (French film with English enbtilles). -11.05 The Light of Experience. -11.20 News on 2. 11.25 Darts.

9.05 am. Vicky The Voking, 8.35 Thundorbirda. 12.00 Midnight Late Call. +11.55-1.30 am- Midnight Movie: "Broadway," starring
George Raft and Pat
O'Brien. 2.25 em Tho Salurday Show. 10.25 Survival. 10.50 Gua Honeybun'a Magic Brihdaya. 10.55 The Incredible Hulk. 11.45 University Chellenge. 12.12 pm TSW Regional News. 5.15 Moik and Mindy. 5.40 Nawsport. 7.45 The Fall Guy. 12.00 Yideo Sounds. 12.30 am Postscript. 12.35 South West Weather and Shipping Forecast.

LONDON

8.35 am Sesame Street. 9.35 Thunderbirds. 10.30 Tiswas. 12.15 pm World of Sport: 12.20 On the Ball: 12.45 World Cup Skiing; 1.15 News; 1.20 The ITV Six from Kempton and Warwick; 3.00 Show Jumping

-- Martell Cognac Champion-ship; 3.45 Half-Time Soccer News and Reports; 4.00 Wreslling; 4.50 Results. 5.05 News.

5.15 The Black Abhots. 5.45 Game for a Laugh.

6.45 The Goodies, starring Tim Brooke-Taylor, Graeme Garden and Bill Oddie, with David Rappaport 7.15 Femily Fortunes pre-sented by Boh Monkhouse.

7.45 Hart lo Hart. 8.45 News.
9.00 "Galor," slarring Burt Reynolds, Jack Weston, Lauren Hutton and Jerry Reed.

10.00 em Stingray. 1.12 pm Lunchtime News. 5.00 Sports Results. 5.13 Ulater News. 7.45 Magnum. 2.59 Ulater Westher. 11.10 Mork and Mindy. 11.30 Zedoma.

11.00 OTT. 12.00 LWT Weekend News,

followed by Johnny Car-son's Tonight Show. followed by Johnny Car-son's Tonight Show.

12.40 am Close: Personal Choice

7.45 pm Magnum.

12.00 Ther's Hollywith Steve Rece.

All IBA Regions as London except at the following times:-·· ANGLIA

9.00 am Sesams Street. 10.00 Sport Silly. 7.45 pm Magnum. 12.10 em At the Endol the Day. BORDER

2.35 em Thundarbirds. 7.46 pm Magnum. 11.00 The Entertaingre. CENTRAL

9.06 om Paint Along with Nancy 9.30 Sesama Stress. 7.45 pm Magnum. CHANNEL

5.15 pm Mark and Mindy. 5.40 Puffin's Pla(I)ce. 7.45 The Fell Guy. 12:00 Video Sounds.

5.00 em As Radio 2. 7.00 Playground. 2.00 Tony Blackburn with Junior Choica. 10.00 Peter Powell. 12.00 My Top 12. 10.00 Peter Powell. 12.00 My Top 12. 1.00 pm Adrien Juste (S1, 2.00 A King in New York (S). 2.05 Richard Skinnar (51, 4.00 Welter's Weekly (5), 5.00 Rock On (S). 5.30-7.30 in Concert (S); RADIO 2

5.00 am Tony Brendon with The Saturdey Early Show (S). 7.30 Oavid Jacobs with Star Sounde (S]. 2.30 Pete Murray's Open House (S]. 11.03 The Magic of Kenny Everett (S). 1.00 pm Getting the Most Out of Your Body. 1.30 Sport on 2: Football: Rugby Union: Barbariens v Australians: Tennis Reports from the Would Ooublos Chempton: Recipe Lord Kempton at 2.0 ports from the World Ooublus Chem-pronships; Racing Irom Kempton at 2.0 and 2.30 Tolworth Hurdle; S.00, 5.45 Cleacified Results. S.00 Country Style with Oavid Allen. 7.00 Seat the Record. 7.30 Sig Sand Special with the Radio Sig Band (5). 3.00 Seturday Nighi is Gale Night (S] [Pert 1). [Pert 2) 9.00 10.00 Nordring 80 (S). 11.02 Sports Oeek. 11.10 Peter Marshall's Lata Show (S). 2.00-5.00 am You and the Night end the Music (S].

- RADIO 3

Night and the Music (S).

7.55 em Westher. 8.00 News. 8.05 R-B6; 3 Q-K6 mate. If I . . . Aubade (S]. 9.00 News. 8.05 Record (S). 10.75 Stereo Referese (S]. mate. A near miss is 1 K-B2? 11.15 Sendstand (S]. 11.45 I Know R-B6; 2 B-B6, K-K7!

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DRURY LANE. These Royal. CC 836

7.00 am Greham Dena's Bresklest Show. 9.00 Countdown with Peter Young. 12.00 Deve Cash's Cash Country. 2.00 pm Ouncan Johnson's Afternoon Cellight. 5.00 Grag Edwards's Soul Spectrum. 8.00 The Sounds of a City. 9.00 Capital Re-Cap with Devid Castell. 10.00 Roots Rockers with Devid Rodigan. 12.00 Midnight Special—Phil Allen. (c) The game went 1 R-R3, BxP; 2 RxN, BxNP; 3 R-K5; so that if BxN 4 R-K7 ch and

5 RxB (QB7) wins. Black therefore stayed a piece down and resigned a few moves BALTHAZAR 3 by J. P. DONLEAYY.
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JARVIS. JUDY GRESON and PSTER
BLYTHE. CAUGHT IN THE ACT. MonThus 200, Fri Sat 5.45 & 2.30. MUST
END JAN 15. Salution to Problem No. 405 1 B-B6 (threat 2 Q-K4 mate), PxB; 2 K-B2 (threat 3 BxN); R-B6: 3 Q-K6 mate. If 1.

THEATRES

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Solntion to Puzzle No. 4.766 paedic misfortune (3-5) 24 Expwess, say, of Clemens (5) 26 He dispenses srticles for the Church Times, but not regularly (7) 27 Early market-day in Rome for sister to take meal (7) 28 Some asparagus by well-known gardener, old Sling DOWN

5 R3 or R1 at bim, etc., revolting? (10) 6 Piece let in as part of collection (5) 7 Playroom for young Rosemary? (7) 8 Tim unfastening King Cole's

4 Scottish Isle yielding three

هكنا من ليمل

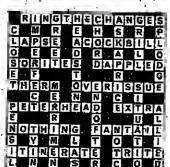
elements (4)

pack (8-5) 13 Talks idly annul pork-pie g Bit of an arch, but not thoroughbred, spaniel (5-8) 14 Criminal M-agent? (10)

having varied education, 17 Fast time shown in first half, but allogether slowing down in play (8)

assent-not many of these 19 People who book should see Langer's round (T) 18 For stimulus, ring gadabout 21 IVPM-ish? (3-4)

23 Rough Ir. Sea swell (5) 20 Leo trained, trained as 25 Got the measure of Martin Chuzzlewit? (4)



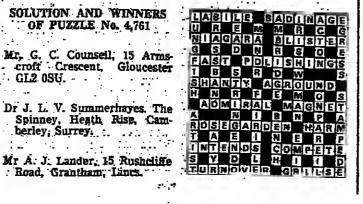
SOLUTION AND WINNERS

Mr., G. C. Counsell, 15 Arms-croft Crescent, Gloucester GL2 OSU.

OF PUZZLE No. 4,761

berley, Surrey. Mr A. J. Lander, 15 Rushcliffe Road, Grantham, Lines.

Spinney, Heath Rise, Cam-



COLLECTING

Nonesuch books for the weekend

BY JUNE FIELD

The train! The twelve o'clock Hurry, or it will try to Out in the countryside everyone

We can only be wise on

Saturday.
Poem by Harold Monro
in The Week-end Book, 1924 THE FIRST Nonesuch Press "Week-end Book" was typical of the personal preferences of ets instigators, three-times married Francis Meynell (1891-1975), and his second wife Vera Mendel, who wanted an allpurpose book to take on their

Nonesuch, ies name taken from the Tudor Nonesuch Palace, which Henry VIII started to build in 1538 in Cheam, Surrey, was founded in 1923 by the Meynells in partnership with David Garnett, who died last February, More shades of Bloomsbury here because although the Meynells were never actually part of the group, their circle of friends overlapped, with Garnett's friend Duncan Grant (whose daughter Angelica, by Vanessa Bell, later became Garnett's second wife). the only member of the group to work for Nonesuch.

Nevertheless, the Meynells had a somewhat similar charisma. In Great Friends, 1979. Garnett described his meeting with the family in Sussex in 1915: "Wilfred Meynell, the Patriarch, was rustling the pages of the Observer, the room was full of dark, madonna-like girls and women, the Poetess (Francis' mother, Alice), lay stretched upon a couch (when) a tall, bandsome young Donne, printed in 17th-century man came eagerly into the Fell types, with a new comme room. It was Francis Meynell, designed specially for the book

who had run three miles across as the original one was too the two volumes of Don Quixote the marsh with the Holy heavy. With dark red Italian de la Mancho reprioted in an un-Fathers (or Brothers) at Am- paper-covered boards, it was berley. . . And how like a Blake engraving was the whole also used for the endpapers. religious family at that A number of superb textures, religious family at that moment!

The picture comes to life in

A History of the Nonesuch Press, by John Dreyfus, with an introduction by Geoffrey Keynes, and a Descriptive Cataintroduction logue by David McKitterick, Rendell and John Dreyfus. It is a handsome, beautifully produced book limited to 950 numbered copies, which must now be considered the definitive work. Detailed are the years before Nonesuch, and the prosperity of the Press until the 1930s depression, the rot already setting in with the Wall Street crash of 1929, with Meynell writing to his American distributor, Bennett Cerf: "I'm not going to look at a financial report from Wall Street for two years. I'm giving up my sub-scription to the Financial

The business passed into American hands in 1936, but with the help of Max Reinhardt of The Bodley Head, Sir Francis (he was knighted in 1946 for bis war-time services to the Board of Trade) was able to resume ownership in 1953.

The vacied output over the years was also revealed in a charming little exhibition (now dismantled) put on recently by Frank Collieson at Heffers Bookshop, Cambridge, Much of the material came from Dame Ahx Sir Francis's widow. It included the first Nonesuch book, The Love Poems of John

patterns and colours were worked out for the books, remarkable considering Meynell was partially colour-blind. He is said to have once bought a was bookie's brown and not the banker's blue he had thought.

He had remarkable gifts for typographical display, too. The Basilisk Press, founded although in a "The Typography in 1974 by Charlene Garry to of Advertising" lecture given at the Stationer's Hall in 1960. be deplored the use of the word typographer, and the fact that be had even heen called in print, Architypographer: "What an arch-hornible word. In my young days we used to call it Nonesuch was not technically

private press. where in the purest sense, fine hooks are printed without the use of elaborate machinery, but as Mr Dreyfus, a trade publisher specialising in finely printed books, points out. "The reason for employing a compositor and owning equipment for setting and printing by hand was maioly so that Francis could experiment at leisure with specimen pages for Nonesuch books later composed and printed by machine." In his first prospectus Meynell declared his aims to be "significance of subject, heavily and low

Nonesuch books are around fdr the collector. For instance John Byrne at Bertram Rota has The Miscellaneous Poems of Andrew Maryell, at £21 (850 at Blair Hughes-Stanton 50 years 15s copies were printed in 1923),

paper-covered boards, it was similed edition in 1930 with illu-printed with a wood-cut pattern also used for the endpapers. Kauffer, £75, and one of the 110 sets published in 1928 of The Works of Sir John Vonbrugh, £150. I recently bought William Beckford's Vothek, 1929, with illustrations by textile designer Marion Dorn; the book is a joy suit in New York, only to dis- to handle, with its pale grey cover when unpacking it that it mottled Van Gelder paper, marbled end papers, and rich tan-coloured cover, the title gold-blocked in Arabic.

The Basilisk Press, founded specialise and produce in fine quality previously unpublished malerial which originated in the 18th and 19th century, has just produced its third catalogue of private press and limited edition books, primarily hand-made, from many countries. It makes delightfully appealing reading, with its pertinent observations on the books, their authors and producers.

dary literary family, Green Song, from the Opal Press has "a russett-coloured binding:" Adam and the Sacred Nine by Ted Hingbes for his sister Olwyn's Rainbow Press is in "smooth, light blue calf with smashing blue patterned endpapers." £50: while Harold Keene's translation of the 13th century An Account incorporating seaweed, £10. Prices vary from this amount up to £1.000 each for 25 copies of Basilisk's own Epitholomion in Japan vellum bound in full NW3, who will also send " a free



"Gloriana's Glass" produced for Queen Elizabeth II's coronation from "A History of The Nonesuch Press" hy John Dreyfus, just published in a limited edition of 950

after he first printed the book A first work hy artist/poet Standard copies are in an edi-Penelope Sitwell of the legen-tion of 125, in parchment hound rose paper over board with leather edging, £200. A special illustrated prospectus lists the background of this dramatic Hymn to Marriage,

 John Dreyfus A History of the Nonesuch Press distributed by The Bodley Head, £115, plus £2.25 postage, in stock at Bertram Rota, 30 and 31 Long Acre. of my Hut from the Banyan London, WC2, and Heffers Book-Press, Vermont, US, is in a shop, 20 Trinity Street, Cam-wrapper of Japanese rice paper hridge, CB2 3NG: Basilisk Press and Bookshop Catalogue, £4 including postage from Michael Taylor, The Basilisk Press. 32 England's Lane, Hampstead, leather to a design created by eight-page section on Epithala-

(26p), and prehistoric skulls

It is likely that the 150th

Radical German success

MOTORING

STUART MARSHALL

TO MANY an enthusiastic owner, the idea of anyone improve on the original Gingiaro designed VW Scirocco must have seemed like painting the proverhial lily. But the radical restyling this sporty two-plus-two has just undergone must be rated a total success.

The 1982 Scirocco, newly arrived in Britain, is four inches as sleek as before. It is faster improved least, astonishingly fuel effi-cient. The official figures for the Scirocco GL 1.6 with the

4+E economy gearbox tell the story. In the urban cycle, the GL returns 29.4 mpg (4 mpg better than the previous model). At a constant 56 mph, consumption is a miserly 53.3 mpg (40.9 mpg hefore) and at 75 mph, 37.2 mpg (31 mpg). High gearing is the secret. With the 4+E box, fifth is so tall " you must forget all about it in town. It is a true overdrive, giving a maximum speed lower than in fourth. At 100 mph the Scirocco GL's

engine is turning over at only 4,000 rpm and it runs out of steam altogether at about 4.300 rpm on the level, representing 107 mph. It would, 1 suppose, pick up another few

The 1982 Scirocco GL; ultra long-legged for relaxed and econo motorway driving

100 mph, which it will hold on irritating. On the other hand, dynamics also ensure that wind roar is minimal.

elegant coupe if squeezing the last mile out of a gallon of petrol is a high priority. -But getting a consumption of close to 40 mpg from the Scirocco doesn't compromise driving pleasure. It is a car one is instantly at home in. A friend of mine who has long lusted longer, has nearly two inches after a Scirocco tried my test more headroom but looks just car. After 10 brisk miles on a winding local road he turned to me and said he felt as though dynamics) and, in one version at he had been driving his own familiar car, not one he had never sat in before.

> I knew what he meant because this "at home" feeling is typical of all the new generation VWs. The controls are well placed and smoothly effi-Handling is resoonsive, though never edgily so.

> The suspension irons out the bumps - even most of this season's crop of new potholes hut lets you know what kind of surface the tyres are rolling on. And the fairly firm sests fit the body properly.

When accelerating through the gears, the economy light shines if excessive revs. are. wasting fuel. In the overdrive fifth, a needle appears, giving an instant approximation of the fuel consumption. A hard and impatient driver might find it

the autohahn continuously, the there is satisfaction to be had Scirocco feels as relaxed as a from making sure the warning car of twice its engine size. light does not come on and that There is very little mechanical 'the needle keeps to the frugal noise. The admirable nero-side of the gauge. It certainly pays off at the filling statioo, where s light footed driver finds the 8.9 gallon tank gives a safe One doesn't normally buy an refuelling raoge of more than 300 miles.

There is ample leg. shoulder and hip room up front. Rear passengers are less cramped than they were in the former Scirocco but it is not a car in which four adults would willingly embark on a long journey. The front pillars are rather thick; although the single wiper clears most of the screen the top corners form a hliod spot when motorway mud has dried there. For reversing, an extension of the hack window under the aerodynamic spoiler is a great help.

The GL 4+E I drove costs £6,497, which includes integral front fog lamps, headlamp wash system, light alloy wheels and metallic paint. An automatic version is £6,733. For £5,424 the 1.457 cc. 70 horsenower CL looks the part but is slower (101 mph maximum) and with a fourspeed gearbox cannot match the GL's extreme economy. VW's fastest car: is currently the 117 mph Scirorco GTi, fuel injected, with 110 bbp under the bonnet and a close ratio fivespeed box. Do not expect almost 40 mpg out of this one, though VW say 30 mog should be pos-

sible even for the driver who

exploits the eager performance.

Sinbad modern style from Oman

STAMPS

JAMES MACKAY -

THE VOYAGES of Sindbad the saflor may seem far removed from the scientific expeditions of modern the but scholars have incravelled many of the far fetched tales recounted by the legendary wanderer in The Arabian Nights and have come to the conclusion that many of them had a sound basis in fact. them had a sound basis in fact. were used for cables and They also lie behind a new issue hawsers. The Sohar, propelled of stamps by the Sultanate of by two buge sails, was built by

adventures. Some of his en-counters, with the giant Roc who can fly with an elephant in his talons, may be dismissed as pure fiction. Others, like his tale of the Old Man of the Sea (probably one of the huge apes of Borneo or Sumatra), the cannibal country of the Cyclops (thought to be the Andaman Islands), and the country rich in sandalwood (possibly Timor) and his meeting with the rich King of Ceylon, have a ring of

THEATRES

demonstrated that the fabled on an island which turned out voyage of St Brendan to to be the back of a while. Sad America by leather boat could to say, the Sohar expedition bave taken place, has just retraced Sindbad's route from Arabia to China in a boom dhow of mediaeval construction. The ship, called the Sohar after Sindbad's birth place; was com-missioned from the dhow builders of Sur in Oman. It was built from hand carved planks of India Aini wood, sewn into position with about 450 metres of cocoout fibre rope and an-other four tornes of rope, hand made from about 75,000 husks, shipwrights who achieved

According to legend, Sindbad tolerances of less than a miliwas a wealthy merchant of metre with the simplest of tools, first set of 1982 to be issued in the stup's construction. Severin embarked on the voyage

FICTORIA PALACE. CC 01-828 4735-0. 01-834 1317. Twice duly 245 6 7.30. 10419 INMAAN. ARTHUR. LOWE. LAW. LAVENDER IN MOTHER. GOOSE. Group sales 01-379 6051 & Teledate 01-200 0200 (24 bours).

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found no evidence of whales in the northern Indian Ocean although it is now declared an international whale sanctuary. Nevertheless the voyage

proved, of immease scientific value, testing also the validity of the Sindbad story and the scalaring capabilities of the Oman; Arabs. The Sultanate of Oman commemorated the voyage recently by issuing a of four stamps and a miniature sheet, depleting views of Muscat Harbour, old and new, the Sohar and a map of the route. A scientific expedition also

ct of Britain's

forms the su Basra who recounts his youthful and not a single nail anywhere oo February 10. It celebrates the 150th anniversary of the voyage of HMS Beagle which With a scientific team and had been commissioned in 1831 an eight-man Omani crew, to complete the survey of Patagooia and Tierra del Fuego which was sponsored by the begun by Captain King in 1826-Omani Government to celebrate 30, to survey the coasts of Chile the 10th anniversary of the and Peru and to carry a chain Sultanate. The Sohar took the of chronometrical measurements old "salk and spice" route, around the world. The Beagle, down the Malabar coast into a ten gun brig, commanded by the Indian Ocean past Kerala Captain FitzRoy, left Devenport in India and Sai Lanka and on December 27 1831. For most across the Bay of Bengal to of the ensuing four years the ing of Ceylon, have a ring of Sumatra and nonthwards to Beagle sailed back and forward with his travels and career.

The Hong Kong and China. In around the coasts of South The motifs are giant tortoises.

Tim Severin, who previously Sindbad's first voyage he landed. America, culminating in the (151p), iguanas (191p), finches

historic visit to the Galapagos Islands in September / October 1835. It was there that the ship's naturalist, Charles Darwin, observed the way in which various species of birds and animals had adapted themselves to the veculiarities of their environment which gave him the ideas he subsequently developed in the Origin of

On October 20, 1835, the ship left the Galapagos and travelled westward across the Pacific by way of Tahiti, New Zealand, Australia, the Cocos Keeling Islands, Mauritius, the Cape of Good Hope, St Helena, Ascension. Brazil, the Cape Verde Islands, and the Azores, reaching Falmouth on October 2. Darwin later published his journal of the voyage, which became one of the great "best sellers" of the 19th century, and followed it up with his Theory of Evolution, published in 1858, and his books The Origin of Species and The Descent of Mon. He died in April 1882, so it is fitting that the British Post Office should Issue stamps in the centenary year. The date of issue, however, coincides with his birth at Sbrewshury in 1809, and a pictorial postmark is helng used at Shrewsbury in addition to the usual first-day cancellation at the Philatelic Bureau in Edinburgh.

The stamps have been de-signed by David Gentleman and portray Darwin in old age, with his signature at the top and flanked by fauna associated

miles per hour downhill. At

anniversary of the voyage of the Beagle will result in the issue of stamps from the countries visited by Darwin. Already a set of three stamps and a mniature sheet have been issued by the Cocos Keeling Islands on December 28. Darwin, the Beagle and specimens of fauna and flora associated with his visit, are featured on the

Fortunately for those thinking of making a collection of stamps devoted to Darwin, the previous issues are few in number and still relatively inexpensive. Ecuador issued a set of six in 1936 to mark the centenary of his visit to the Gala-psgos Islands. The German Democratic Republic issued a 10 pfennig stamp in 1958 to

COUNTRY LIFE

JOHN CHERRINGTON

IT USED to be any young man's dream to find himself cut off by the tide in some particularly safe cove or on a ledge with the girl of his dreams. There above the tide mark and away from prying eyes he could wear down her resistance, or at least perform a hero act trying to scale the cliff for help, so earning her undying gratitude. All it peeded was a tide tshle and a knowledge of highwater marks.

It is no longer so. The cliffs and besches of Pembrokeshire are patrolled day, and night if hinoculars they did not seem to rescue is unwanted the public celebrate the centenary of the reports are true, by a host of he very excited and the cliff embarrassment could well end publication of The Theory of dog walkers equipped with helind did not look unclimb a promising ldyll. But even Evolution, and the following binoculars on the look-out for able nor would it have been too worse might happen if by a misyear both Romania and Russia | an excuse to call out the rescue difficult to wade around to the issued stamps in honour of the helicopters. Intending isolation beach.

they are wearing camouflage clothing and this does entail a degree of co-operation by the Anything coloured is enough

to send the watchers to dial 999, looks as though someone has been cut off.

Once the wheels have been set in motion, and there is no means of knowing if indeed they have, unless those cut off bave a CB radio, there is an inevitability about the process beach a few days ago.

The trapped had been spotted through a red anorak on a ledge

guards and park wardens who placed themselves on the cliffs above those cut off. Then two policemen who joined them. Should the helicopter not arrive they would go down on a rope even if there have been no said the knowledgeable ones. signals for sasistance, once it. They could also be cutting off their escape.

About 20 minutes after the alarm the helicopter arrived and stationed itself just off shore and the rescuer was lowered to water level and drifted in to the target. A most impressive display of skill this, and well which is almost frightening. I worth watching. Those to he watched the whole remorseless drama on a Pembrokeshire two by two lo be followed by the rescuer himself.

It seems to me though that in this situation the young man The girl might fall for the

What women buy and drink now

WINE

EDMUND PENNING ROWSELL

FOR SOME TIME, market research has been telling us that more women than men huy wine. What we have not been told is whether more women than men actually choose the wine they huy, or whether they buy more wine than men. What is clear, how-ever, is that women are drinking a great deal more wine than they did not many years ago. Many can no longer he fobbed off with that small glass of sweet white wine from an

or st least stronger stuff. Nevortheless tradition, up-bringing and male attitudes still play a very large part in influencing women's tastes or at least their choice when lhey are buying alcoholic drinks. This is demonstrated in Selling Alcoholic Drinks to Women, a research project conducted by Research Associates (£340 from The Radfords, Stone, Staffordshire), who have already published reports on young people's drinking habits in Britain and the U.S. The latest is based on six group discussions in the North, Midlands it is "inexpensive, palatable and and Sonth of England, in which light." Wine bars are increased women of varying ages and ingly popular with women.

socio-economic groups took where they feel more at ease sherry seldom purchased for part. All bad purchased alco- than in puros. holic driok in a preceding week last spring. Before the discussions they had filled up a normall-- spent. Also what types were infinenced by hrands and their advertisements. The meetings were followed up by country-wide telephone calls to 512 women, 94 per cent of whom occasionally at least consumed alcoholic drinks: and these were asked a condensed version of the questions in the

things" is one reported com- more at home, in formal enter- to be aware of but recall of factor too.

questionnaire,

ment. For this reason women do not like separate tills for wines and spirits. Consequently off-licences are at a disadvantage, for it means a separate stop and entry, one, perhaps, that still causes embarrassment to many women. A woman "who drinks" is still likely to be viewed less tolerantly accially than a man who does, and to be seen in an off-licence may suggest this Off-licences score outside normal shopping hours, but otherwise their display is considered inferior, their prices not competitive. An advantage that off-licences have is in giving advice and service.

In the survey puhs come off badly as places where women buy wine, and clubs, grocery shops and restaurants even worse. From the almost negligindeterminate source, while the ible proportion of those who men concentrate on the hard claim-to buy wine in restaurants, it would appear that there the heer is the first buying choice, women "leave it" to the males, wine the second and whisky many of whom are apt to believe themselves to have been specially educated, if not born, to "know about" such things. No mention is made of women

buying from traditional wine merchants, who represent the higher part of the market, but, if it is any guide, at lesst 80 per cent of people who join the Vine Society are male. their wives', who consequently Women, it is reported here, are obliged to abstain. Wine Society are male. prefer wina to beer or spirits. which are regarded as men's drinks. They like it because

The national sample, bowever, appeared to drink more reserved for the middle-sged spirits and heer and much less questionnaire about how often table wine than those in the questioned associated sherry they had an alcoholic drink, discussion groups, but fortified where and how much they wines were narrowly ahead of spirits. Twenty-five per cent they bought, and how much said they drank wine more fre- sherry and vermouth, quently than other alcoholic drinks.

Parents' attitudes towards pondents stated that their parents were more tolerant money. then the older women had claimed for theirs. Most young alcoholic drinks, and they buy much. Two drinks on one occathem in the course of the house- sion had been "a big desl." so had if you buy it with other do not usually drink more, but brands women were shown most red. There's the slimming



taining or informally, for relax- advertiseounts put the two

Wine is the drink that women huy most for their own coosumption, and it is fair to conclude that this-is their own choice. Sherry comes next, followed some way behind hy Martini and Cinzano; while spirits are right at the hottom of the list. But for others in the family wine the second and whisky third. On this buying list, lager is well behind and sherry much lower still.

Women like drinking at home as "they do not have to worry about price or driving home. as they do when they go out." There is some resentment that husbands consider their driving licence more important than

In restaurants women would overwhelmingly choose wine, with sherry as the favoured aperitif. Wine is also the most populsr buy for parties, with beer next, spirits much less and

Is the sherry party dead, or middle class? Most of those with order people, but in general fortified wines are considered as women's drinks, especially sharm and vermouth, "You Perhaps this sex view of sherry their younger daughters drink drinking helps to explain the ing differs from that to their current problems of the sherry sons, although the younger res- trada, although today sherry is generally excellent value for

ation and at the end of a day's vermentes top and harvey oext. The best liked were Martini Extra Dry on the rocks for their simplicity and good taste. and Harvey sherriss for their impact - "you can hear the tinkling of the ice."

> . Brand awareness of wine was very low, presumably because few can afford vast sums in advertising and still remain competitive in price. Not surprisingly, therefore, setting some mention were Blue Nun and Mateus Rose, Such hrand awareness as exists derives much more from friends stock, restaurant wine dists and holidays."

On spirits Bell's headed a substantial list of brands remembered, followed hy Gordon's Gin and, somewhat behind, Teacher's, Johnny

Walker and Sournoff. The recollection of advertisements was very low indeed, with Bailey's Irish Cream heading a small list with few positive responses. Henessy's was the best liked spirits one, for being "simple" and having a "feeling of warmth," which might be a hint to some other cognac advertisers. Although most of the respondents drink occasionally, in most families

only the husband does.

While many women apparwouldn't expect to see a man ently feel that there are drink it," was one comment "women's drinks," some, for Women's Lib. reasons, are strongly opposed to Although among the younger generation there is a more liberal altitude towards alcohol, overall the view in the survey When, however, it came to is that progress had been slow brand and advertisement know- in this respect, and regular fe-The report confirms a com- girls had started drinking for ledge of fortified wines, the male drinking is not accepted mon view that supermarkets are social reasons, and initially had brand owners have no great as it is with men. And the where women mostly purchase not necessarily enjoyed it very resson to congretulate them "white wine for ladies" conven-alcoholic drinks, and they buy much. Two drinks on one occa-selves, with the exception of tion dies bard, not least owing Harvey, Martini and, rather less to the often mistaken view that hold shopping. 'It doesn't look When they grow older women so, Cinzano. These were the white wina is less strong than

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Saturday January 9 1982

A seasonal hangover

a man with a hangover, they flinch at the falotest sound, and anyone who believes it might turn out bright after all. To be sure, the threat of a rail strike in the UK, with possibly a miners' strike to follow, and a ing business from the banks. bearish forecast from Dr Henry Kaufman on U.S. interest rates are not imaginary troubles, and it is rational to take account of them. On the other hand, it is rational also to give some weight to the OECD and consensus forecast of a slow but acceleratiog economic recovery. and the hope of a sharp revival

It seems, in short, that the market's understanding of the prospect before us is heavily aeasoned with disillusion, and this is not surprising. The events of 1981 destroyed a lot of bopes—of peaceful liberalisa-tion in Poland, of Reaganomics, of the bene6cial effects of monetarism in the UK. If there is a silver lining to the Polisb tragedy, as some experts still argue, it has yet to make itself visible. Reaganomics has now been abandoned by the U.S. Treasury Secretary, Mr Donald Regan, who concedes that something must be done to check the growth of government

Reminder

In the UK the hitter lesson bas been that not even success in cutting government horrowing is necessarily enough to no good our getting the balance right if the Americans continue to get it wrong-no good, that is, as long as we continue to worry about the sterling-dollar

The effective collapse of Smith St. Auhyn, one of the smaller discount houses, is a reminder of the disappointed hopes of the gilts market; the disaster was entirely the result of a very stale bull portfolio of

short gilts. The episode must also call in question the role of the dis-count houses as the chosen vehicle for Bank of England messages to the markets in general. Their financial role is considerably reduced in the new monetary system, which is much more permissive about returns on some of their assets.

policy. The attempt to control never looked convincing since corset concealed the true

From Dr J. Scarborough

Shortage

Letters to the Editor

MARKETS ON both sides of the trends, and its subsequent re-Atlantic have greeted 1982 with moval revealed an alarming a groan and a bleary eye. Like hulge. The latest development is that the banks are tending to inflate the money supply by bidregard with jaundiced scorn ding bouse market lending away from the building societies, and the Bank of England is countering by intervening in the bill market to take commercial lend-

> This strange process may or may not produce acceptable money numbers, but the whole game seems to have drifted out of any contact with real economic problems. The retirement next month of the two senior Bank of England execumost concerned with market management in the last decade may well coincide with the closing of the historic chapter over which they pre-

Evidence

There remains some sporting interest in seeing whether the whole machine of broad monetary control can be maintained in some sort of roadworthy condition while it is driven to the scrapvard or will collapse into a heap of distorted statistics on the way there, but that is about all. Virtually nobody takes the M3 target very seriously any more, and the City would aleep easier and wake fershe if it knew what was to take its place. We seem at the moment to be under some sort of de facto exchange rate target, but even the principle has yet to be agreed, let alone the details. Meanwhile, out in the real world, there is evidence that things are not quite as bad as the present market mood might suggest. Car sales, like exports are performing rather better than forecast. The Ford workers have settled for peace,

if at a price.
There is no reason yet, then, to dismiss all the Government's bopes for 1932, of a real revival based on a leaner but more efficient private sector. The prospect of a tax increase in the U.S. may be unpalatable to American taxpayers, but it could forestall the kind of crisis of confidence which raised U.S. interest rates to such a damaging peak last autumn.

Consensus

This fact, coupled with a revived interest in UK securities the banking reserve assets from British institutions, who which the discount houses have made a large portfolio adsupply. Selling commercial bills justment to build up their to the Bank of England, the foreign holdings, should make new development in managing for a less disappointing market the monetary statistics, pro- this year. The consensus view vides large turnover but at the of the City, according to Mesfinest of margins. The houses sel's latest institutional poll, is may well feel driven to seek for a distinct if modest advance higher and therefore riskier in the gilts market this year.

This hope may not be warm-This ln turn is only a detail ing us much at the moment, in the much wider questions but it does call for a big im-concerning British monetary provement over the performance of the last two years. If the broad money supply bas the market regains the confidence to back its own forecasts, the imposition of the banking 1982 should not prove quite so bad as it seems to look now. .

underworked, and perhaps just a little bit "fly." the Stock Exchange Council faces a tough task with its proposals—published yesterday

rates which brokers must charge for their services. It has to balance the interests of its members-who elect the Council-against those of investors and the public generally.

The Stock Exchange offers what is in many respects a monopoly service—and a profitable one, at that. If it was seen to be making too much money, its powers to fix prices would mevitably be challenged. But if members feel they are not making enough, they could get themselves a new Council—or take up vegetable growing.

TOCKBROKERS

somewhere along with

mothers-in-law in popular

opinion polis. Although the

business has changed radically

in the last decade, the carica-

ture figure remains: overpaid,

Given this unflattering image

to increase the minimum

This is an especially sensitive time to be talking about higher commissions. Two things have happened since the last rate increase, in 1976. The abolition of fixed commission rates on Wall Street, which took effect a year earlier, did not turn out to be the disaster for the brokers that at first seemed possible. On the contrary, the broking business is in a much more bealthy-albeit slimmer-shape than it was six years ago. Secondly, the Office of Fair Trading has mounted an attack on the London Stock Exchange's

Turnover in gilts has exploded in recent years

rule book. The case could come before the Restrictive Practices Court somewhere around 1984and is bound to involve a par-ticularly close study of the commission structure.

It may seem odd that this bastion of capitalism should not allow price competition among lts members. The Stock Exchange defends the minimum commission structure on two main counts. The first is that the so-called "single capacity" system-whereby brokers may only act as agents earning commission income and jobbers as principals making profits by dealing on their own accountwould come under intolerable pressure if commission rates became subject to negotiation. The brokers would want to

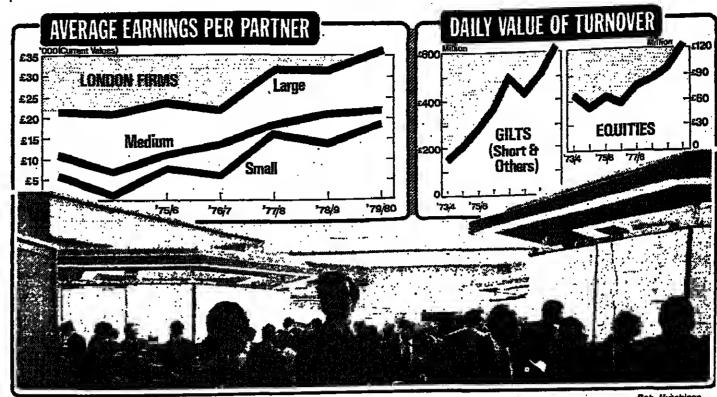
get their hands on a slice of the jobbers' profits—and the jobbers would respond in kind. In most of the world's stock exchanges, brokers act as both principals and agents. But the London authorities say that the separation of capacity provides a better assurance of a continuous, efficient and fair

The second argument is that if minimum commissions were abolished, it would become impossible to run a compensation fund to protect the clients of firms that go bust. Members

index or the consumer price

The rising cost of a bargain

By Richard Lambert, Financial Editor



tribute towards a fund to pro- small equity bargain will be tect the clients of firms that charged at 12 per cent whereas priced their services irrespon-

But while holding unswervingly to its faith in minimum commissions, the Stock Ex- of business has moved into a change has realised that it can band carrying a lower rate of no longer raise its prices without so much as a nod to its customers. This explains why it is inviting the widest possible the net commission income of comment on yesterday's pro- a typical large firm in London posals, and why it has gone to unprecedented lengths in an fifths to just over £4m. This is attempt to justify the increases. This takes a little doing. The daily value of turnover in gilts has exploded in recent years, and although equity business has been less buoyant, it bas still been broadly maintained in real terms over the last four or five years. Since commission is levied as a percentage of turnover, why the need for any inrease at all?

The answer is that the

would not be prepared to con- scale. At the present rates, a the rate on a very big deal will be just 0.125 per cent. As the size of bargains has increased over the years, the "top slice"

> The review indicates that between 1975-76 and 1979-80, rose by something like twonoticeably less than the rate of inflation It also shows that gilt-edged

is more profitable than equity business—and that the big increase in gilt-edged turnover has been concentrated among relatively few broking firms.

But maybe brokers were just. making too much money in the first place. Anticipating this criticism, the most revealing part of the review is given over charges are made on a tapering to an attempt to refute the

idea that brokers are overpaid. Part of the exercise consists

of figures showing the average earnings for each partner in different categories of firm. The sums are not precise. They show the total revenues of firms in sample, less their total expenditure, and a further notional sum representing interest on partners' capital. That net earnings figure is then divided by the total number of partners, including those who are paid a salary.

On this basis, the average emuneration for each partner in 1979-80 was £26,470.

The figures are not available for 1980-81, which would bave been a much better year.

That does not sound like penury. There are over 2,000 partners in the Stock Exchange, under 15,000. For comparison, ICI-with a workforce in the UK six times the size of the limited liability for all the

entire broking sector - had just 1,100 employees earning more than £20,000 last year.

But of course wages in the City have usually looked very attractive compared with those available in industry. The review quotes an analysis by Hay/MSL of salaries in the financial sector, excluding broking firms. Half-way through 1981, the median salary for a top management post (below board level) in a medium or large financial concern was £21,000.

This was a base figure, and did not take account of such increases on perks as cheap mortgage facilities and motor cars, which were apparently worth no less than 45 per cent extra on the salary.

The review suggests that analysis of revenue and profits perks are less generally available to partners in broking of a total workforce of firms. More importantly, it also points out that the partner in a broking firm has to take un-

In most other markets in

the world, fixed commissions

are still the rule, with

some modest variations. For

instance the bank commission

in Germany is negotiable on

If the proposed changes are

London will be relatively high

for the smaller investor. A

£5.000 deal in equities will

cost £87.50, compared with

about £57 in Japan. But the

bigger deals look more com-

petitive. A £50,000 bargain

will cost £340.50 and one of

£100,000 will carry a commis-

sion of £590.50. That com-

nares well with most places

apart from Hong Kong and,

after allowing for the

discount, probably the U.S.

large deals.

obligations of the firm. The rewards may be large but—as the partners in Hedderwick Stirling found out-so are the risks.

Relative to inflation, the average earnings of Stock Exchange partners have held up reasonably well in the past few years. But this bas not been enough to maintain the capital base of the sector in real terms. Partners have bolstered their take-home pay by leaving less money in the business. Wealthy partners have retired, and been replaced by younger members with less capital to offer.

Inflation has bitten into the capital structure of pretty well all financial companies, and the brokers are no exception. It is a wolatile business, and firms need adequate backing to see them through bad times with a reasonable safety margin. The Stock Exchange'a main argument for higher commission rates is that the erosion in the brokers' capital base must at least be checked.

However, when it comes to specific recommendations for rate increases, the review is less well documented. The decision to put the main burden on investors supported by any detailed cost analysis but simply on the "universal agreement" among members that commissions are too low to cover the costs of processing small bargains. That may well be true, but it is also the case that small investors are less well placed to argue their case than the big

Not all of the large groups will be bappy, either, for the

Main burden of small investors

is not nearly as detailed as some had boped. For instance, Mr George Dennis, of the Post Office pension fund, had called for a breakdown showing whether investors were subsidising non-stockbroking activities. The review has also dis-

missed those who favour the "misandling" of commissions, aimed at getting rid of what Mr David Malcolm of Royal Insurance calls "all the rubbish research work." He would like to bave a reduced commission for dealing and settlement and to pay separately for the re-search which be tblnks is worth-

Against .. this, the Stock Exchange argues that the commission covers a package of services, including advice-and that cannot in practice be separated from research.

Most hig investors probablyfavour the retention of a minimum scale of commissions, but have some doubts about the way the overall package is structured. The next few weeks will show whether the Stock Exchange has gone far enough to convince them-and the wider investing public-that the proposed changes are necessary and desirable.

How Wall Street lived with competition

STILL "Mayday" on Wall Street— May 1 1975, when fixed rate commissions were abolished. The wave of competition that was then unleashed has not only held down commissions and brought all sorts of new services in the fight for sector-the discount brokers, which offer no frills services at bargain prices, and probably now control about a tentb of the market.

A lot of firms could not stand the pace. Some went under, and others collapsed into the arms of stronger merger partners. Wall Street today is a chastened but Merrill Lynch, the giant of the business, is canitalised at well over \$1bn, with several

possibly a housing index, and

\$1bn range. The recent rash of acquisitions by ontsiders of Wall Street firms has underlined the appeal of the brok-ing business in the financial services boom. Securities

Exchange Commission says that Mayday has greatly reduced commissions for institutional investors, and

cut them somewhat for large private investors. Fees for smaller bargains have gone np, but not by as much as

COMMISSION RATES OVERSEAS

Bargain	£5.000	£10.000	£100,000
Australia	£112.50	£675	£1,175
Japan .	£57.25	£422.50	£769
Hong Kong	£25	£250	£500
Sonth Africa	£42.50	£425	£850
Germany	£50	£500	£1.000
U.S.†	£87.50	£450	€800

† In the U.S. the average full commission is subject to reduction by negotiation.

Source: Rowe and Pitman.

of your investments? Nowadays everybody with savings or capital has to become their own financial manager. Awareness, both of how the

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An investors guide to making high profits in the traded options market

in the traded options market since its inception in 1978. His book, Trading in Options, highly praised in the financial press, is the first comprehensive guide to the traded options market.

the London Traded Options Market in 12-18, the among demonstrates may oppose make a great deal to offer every investors of any level of expertise are entered. The first two chapters trace the history of options and introduce the basic terms used. These are followed by a deminder guide for the investor to the buying and selling of both call and pur options, giving practical advice on the options to choose, the trading strategies to adopt and the pitfalls to twold. The important subject of the manner treatment of traded options is also covered in detail. For the experienced investor, some more advanced and sophisticated option strategies are explained.

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Sir.—For the past 12 months ture in its products then we at least bave two important ingredients in the recipe for suc-

we bave been seeking both qualified electronics development staff and sales engineers, not only by advertising nationally in the Press, but also by direct approaches to suitable well-known companies currently involved in massive redundancy exercises. The remuneration packages offered bave been competitive when measured against published

The results bave been utterly depressing in terms both of the number and quality of applications received. On the sales side applicants rarely seem able to sell themselves in either their application forms or interviews what hope then for them selling our products? On the tecbnical side we have found aspiring PhDs in electronics quite unable to solve simple electronics design problems—and matters affecting small firms. we cannot afford engineers who are capable of dealing only with the more esoteric elements of design.

If the nation's economic salvation is indeed dependent upon companies such as ours then our experience bodes ill for its future prosperity. The country's education system has for some time been producing either a sub-standard product, and/or a product with skills for which the employment market can find no ready use. Those with the required skills either lack the boldness to accept the challenge and excitement that a small high technology company offers or, because of their scarcity, command a price far in excess of the supposed going market rates. Our frustration must be shared by many companies similar to our own.

I would ask politicians and educationists alike to replace tical action to alleviate these and spread risks. His argument shortages. To those who bave could be used equally against the necessary skills, please be an insurance market such as prepared to accept the chal- Lloyd's, thus demonstrating its lenge a small company offers— absurdity. any imagined risk is amply

tional and financial rewards. If we can restore the relevance of our educational system and rekindle a spirit of adven-

J. Scarborough (Dr), International Electronics, Ewood Bridge Haslingden, Lancs.

Small

From Andrea Hertz Sir,-It is not surprising that Mr Tim Dickson (January 5) believes that Lord Lever's proposals for the revival of the small small business sector accord more closely with Alliance principles than with Labour policy. It was, after all, the Parliamen-tary Liberal Party which, during the Lib-Lab pact, forced the Labour Government to appoint Harold Lever to oversee all Andrea Hertz

(Parliamentary Assistant Liberal Whip's Office). House of Commons, SW1,

Futures

From Dr G, Gemmill Sir.—David Lascelles (Lombard, December 17) argues that "the whole interest-rate futures business is getting out of hand." While I would agree that the enthusiasm of the Americans for these markets is quite remarkable and the public benefits of all this activity are probably minor, his article con-

tains three fallacies. The first is that futures markets somehow "anaesthetise risk" which is in conflict with the teaching of Reaganomics which extolls the virtue of taking risks. Futures markets do not reduce risks (except to the extent that they stabilise well meaning words with prac- prices), they merely exchange

The second is that the existoffset by increased job satisfac- ence of such exotic contracts in a variety of indices, includ- examined periodically since the

asks: "Why should governments toil to combat inflation if the population is happily hedged against the next rise in the CPI?" Why indeed? If some of the people want to bedge against inflation, at a cost, and others agree to accept the risk, in the expectation of a profit, can that be bad? Since markets generally forecast at least as well as models (for the obvious reason that profits are made from market forecasts whereas model-builders' jobs may not be quite so dependent), it is likely that CPI futures would give predictions at least as useful as those of the London Business School, National Institute of Economic and Social Research, there would be no short hedgers in CPI futures: the futures price would usually stand at a premium and the shorts would profit if the rate turned out to be less than that premium. If 1 offer Mr Lascelles a forecast (premium) of 20 per cent inflation for the coming year, will be not be willing to go

This leads me to the third closed-out early and settled in cash already? It makes no contracts are settled in cash, the spot market. The fact that you settle in cash does not does not now occur because the law says that delivery of the commodity must be possible, otherwise the activity is deemed to be gambling. This law is pure hypocrisy. It prevents the exchange of risks between

A change in the law would

index (CPI) can in some way be harmful. For example, be and Treasury. It is disingentions of Mr Lascelles to suggest that short against me?

fallacy, which is that settlement of futures contracts in cash is gambring. Does he not realise that more than 90 per cent of futures contracts are difference if 100 per cent of as long as the settlement price accurately reflects conditions in mean that you are not hedging; 100 per cent cash settlement willing parties, because it can-not find a better definition of

allow futures trading to begin tion and the potential promo- as those proposed for a stock- ing the retail price index and retail price is fixed by the

would in my view be in the public interest. (Dr) G. T. Gemmill. City University Business School, Barbican Centre, EC2. Uncertainty From Mr A. Gohdes Sir. - Mr Brittan describes Goodhart'a Law (Lombard, December 29) as "any indicator becomes distorted once it is used (the article wrongly said doctored) as a policy target" and his own version of this Law in reverse, viz: that once the indicator ceases to be an officia! target, it resumes its former

It may be as well to rememher that a certain Weroer Heisenberg proposed the Uncertainty Principle in 1927, albeit in the realm of nuclear physics: "It is impossible simultaneously to determine exactly both the position of an object and its momentum." Roughly translated into economic terminology this becomes: "It is impossible to observe an indicator without disturbing that which it intenda to measure." It follows from this that the closer an indicator is observed, the more disturbed are the objects of

role as a guide to economic

measurement. Due credit though to Dr Goodhart who says himself that he is reluctant to take the credit Alf Gobdes.

6. Cross Street, Farnborough.

Milk

From the Chairman, Healds Dairies

Sir,-Milk distributors are not lobbying intensively for a price rise (December 23), costs are rising but not soaring. The Binder Hamlyn investigation has nothing to do with the split of the retail price between producers and processors. It is necessary that a coslings system exists and that it should be

have to huy our milk, also at fixed prices, from the friendly Milk Marketing Board monopoly which is now a direct com-petitor in both liquid and manufacturing markets. Richard Mooney is correct in

saying that liquid sales have declined. The reason for this is widely known hut rarely reported. Milk production has increased dramatically in the last 10 years and most of the increase bas been manu-factured into butter and cheese, giving the Board a return far lower than the liquid market and so diluting the wholesale producer price. Be-cause the distributive industry is efficient, low-cost and well managed with super loyal people at all levels, it is much easier for the Minister, the Board and the NFU to try to obtain what they say they cannot from manufacture through an excessive retail price hence lower liquid milk sales. John Heald.

Healds Dairies, Didsbury; Manchester_

Literature

The conditions under which grants are awarded are unusual, bow rich a magazine must Mark Lane, EC3

Ministry of Agricolture and we become hefore it qualifies. The amount of Arts Council money devoted to literature is derisory. According to its last set of accounts, no more than

1.2 per cent of expenditure went to literature as a whole, and only a quarter of that on supporting magazines! Grants are withdrawn from magazines, usually because it is felt that a magazine bas bad its chance and should be selfsupporting, but the same criteria do not seem to be

> therefore that magazines fail They lack the means to promote themselves effectively, their subscription lists dwindle, they do not attract advertising revenue, and it only takes the withdrawal of a grant to complete the process. Unless some-thing is done to relieve this literary poverty trap, more magazines will die.

From the Editor, Orbis Sir,-I think that the letter of the secretary-general of the Arts Council (December 30) requires certain amendments. Literary magazines have died

over the years, either because grant aid has been refused in the first instance, because what bas been given has been too small to make any useful difference, or because a grant bas been withdrawn. from the half-dozen or so magazines supported by the Arts Council, most magazines do lose money. Ask any editor!

to say the least. In a letter to me earlier last year, an Arts Council representative stated: . the Arts Council bas to limit the grant-aid it gives to magazines to those that have a national coverage and a commensurate number of subscriptions . . . " prompting me to ask King's Beam House,

applied to other forms of artistic endeavour. It should not be surprising

Mike Shields.

199 The Long Shoot, Nuneaton, Warwicks.

VAT

From the Chairman HM Customs and Excise

Sir.-On January 2 you published a letter from Mr H. Mainz relating to VAT repayments in which he stated that he was informed that repayment claims would only be processed after a delay of 30 days.

This is not the case. Clearly a misunderstanding has arisen between Mr Mainz and us, and we are writing to him to sort it Apart out. But I should like to assure you that Customs and Excise are well aware of the importance of making prompt repayments of VAT when due and it is our aim in normal working conditions to make such repayments within 10 working days of receipt of valid claims. Delays do occur on occasion when queries arise but our 10-day timetable is indeed achieved in over 90 per cent of cases. (Sir), Douglas Lovelock, HM Customs and Excise.

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Trading in Options

Geoffrey Chamberlain is a stockhroker who has been closely involved Description Using examples of share and option price movements since the esta the London Traded Options Market in 1978, the author demonstrates that of

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has closed three of its nese

factories, and one set factory

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group which embarked on an

aggressive expansion through

acquisition with the encourage-

ment of the previous govern-

ment, has had to reorganise

itself. Most of the changes have

been in its two acquired German subsidiaries, Saba

(which it bought from General

Telephone and Electronics in

1980 and which bas the second

largest share of the German

market after Grundig) and

Thomsoo-Brandt bas also

recently announced it will close

its tube manufacturing plant in

West Germany which is part of

Thomson-Brandt recently took

over the shareholdings of AEG-

Telefunken and RCA in Video-

color, the only European tube

Grundig of West Germany

has been forced into an alliance

with Philips which now owns

about 25 per ceot of the German

company. Philips' action was

prompted in part hy the fact that Grundig is a major buyer

of its tubes. AEG-Telefunken

has also bad serious problems.

Philips and Grundig now dominate the Italian market

which has seen a number of

companies, including Voxson

and Emerson, withdraw from

● ITT, the U.S. company

which operated across Europe,

has also been reorganising. It has concentrated all its produc-

tion of television chassis in one

modernised plant in West

Germany where it produces 1m

units a year. It bas cut a

number of European plants,

National Union of Mineworkers

begins two-day pithead ballot on

pay ciaim. EEC two-day seminar

on energy begins, Baden-Baden,

West Germany, McDonnell-Douglas meets international air-

lines to discuss problems of DC10

FRIDAY: December retail prices

aircraft, Los Angeles.

either by selling or closing

colour television production.

its subsidiary

maoufacturer

Philips.

Nordmende (bought in 1978).

television

European

the last year.

Makers adjust their sets for a boom

FOR BRITAIN'S retailing in Ivor Cohen, managing director dustry, the sluggisb pre-Christ- of Muliard, the diversified mas season proved an appropriately dismal end to a year that most concerned would rather forget. But in striking contrast to the gloom · in overhanging sales of many other consumer products, the UK television market was quietly completing one of its dest years ever.

The British Radio Equipment Manufacturers Association (BREMA) estimates that colour more than 2.1m units. It. forecasts a further rise to above 2.2m units this year. Black and white set shipments have remained buoyant too: about 1.5m were shipped tast year.

These figures may not quite match the even more phenomenal success of personal com-puters — Sinclair Research, manufacturer of the £70 ZX-81, says that it is selling almost 50,000 of the machines a month. But they have been exceeded only twice, in the "Barber boom" years of 1973 and 1974,

In West Germany there is a herce price war

when colour set shipments reached 2.8m and 2.3m

respectively. tional. Television sales have retail prices and improved Teletext sets also p heen weak in most other: West European countries. In West Germany, conditions have been poor for more than 18 months, and suppliers are engaged in a fierce price war in an attempt to reverse a steady build-up in

The resilience of UK demand is a godsend to some major manufacturers. "If I badn't got

i barden of

imestors

2505 00

electronics manufacturer which is the only company still producing television Britain_

The picture has brightened further by a sudden surge of demand for sets equipped to receive teletext services like the BBC's Ceefax and ITV's Oracle. These use spare capacity on normal broadcasting channels to transmit "pages" of computerised inforset shipments last year totalled matten such as the news, weather forecasts and sports

> More than 300,000 teletext sets are now in use in Britain, more than in any other European country, and the number is expected to be close to 1m by the end of this year. But though teletext has been operating since the mid-1970s, most of the sets currently in use have been installed during the past 12 months.

> The inturn is particularly welcome news for Britain's £100 television rental industry, which supplies more than half the televisions in the country. Already encouraged by the success of their video recorder business, the rental companies are counting on teletext sets to give a further boost to a market which had started to show signs of flattening out.

During the early 1970s, when colour televisions were still a novelty, most viewers preferred reliability bave made outright purchase a more attractive option for many recent customers. Moreover the rental companies. - : like European television manufacturers were slow at first to respond to the shift in consumer taste towards small colour sets.

Now the balance seems to be But swinging back. More than twothirds of teletext sets are wouldn't be too happy," says Mr rented. Thorn Rentals, which

SALES OF TELETEXT-EOURPPED TV SETS IN UN

The picture has been brightened by demand for sets equipped for teletext

operatas Radio Rentals, DER, Multibroadcast, Rumbelows and Southern, says that most of the new sets going into its showrooms are teletext-equipped. pattern, is

repeating itself," according to Mr Brian Quilter, deputy chair-man of Granada Rentals. "The iodustry is nniquely placed to bring in new technology. Colour sets came in through reotal, and the same is

Teletext sets also provide useful extra margins for manufacturers and retailers alike. They sell for about £80 and rent for about £2 a month more than equivalent remotecontrol televisions, and the cost of the special microchips fitted to them is likely to fall as production rises.

teletext sets account for less than a quarter of new colour televisions being shipped. The industry attributes

much of the underlying streogth of the broader market to a cyclical surge caused by during the "Barber boom." when consumer spending was running at an exceptionally

Mr Derek Clark, television products manager of Thorn Consumer Electronics, estimates that of the 1.5m large-screen colour sets expected to be supplied this year, as many as 1.25m may be "Barber boom" Mr Cohen of Mullard expects replacements to contioue to underpio the market for the next two to three

Many in the iodustry also believe that, perversely, the recession may be helping. Though their analysis is based more on intuition than hard statistics, they suspect that consumers are stretching their pay packets by cutting down on visits to cinemas and theatres developed teletext systems of and spending more time and money on home entertainment, in Britain's technology.

The reasons for the success fathom, however. They owe much to an unusually effective joint effort to slimulate the market, which has involved col- spite of a massive marketing laboration between the Govern- effort last year Presiel has still ment, broadcasting organisa attracted only about 13,000 set manufacturers and

A number of different steps have been taken. They ioclude a cut in the minimum deposit required for repted teletext sets, joint promotion of teletext by the BBC and ITV, official permission for ITV to sell Oracle and advertising on changes in the Home Office rules to allow faster teletext transmission.

The campaigo reached its elimax last October, designated as National Teletext month. The Industry Department speot about £300,000 promoting teletext through retail outlets, while manufacturers ensured that there was an ample supply of suitable sets on tap. More than 80,000 sets were shipped in September and Octoberalmost double the number in

the first half of the year.

Meanwhile, the range of information available on teletext is being steadily expanded to include financial market reports, shopping guides and sub-titles for the deaf. It seems likely to get a further boost this year, when the BBC starts to use Ceefax to transmit information to viewers taking part in its planned microcomputer training course.

Britain's decision to push ahead with teletext is also opening up export opportunities. Mullard, the major source of teletext microchips, says that it is selling about one third of its production abroad. Both and Japanese television manu-facturers, which bave not ment will be convinced.

TODAY: Harrogate International

Toy Fair opens (to January 14), International Boat Show, Earls

Court (to January 17).

their own, are showing interest

The success of teletext to teletext are less hard to date contrasts with the largelyunsuccessful efforts to promote British Telecom's Prestel viewdata as a consumer service. In subscribers, almost all of them businesses.

Though Prestel is more sophisticated than teletext because it allows two-way communication with a central computer, it is also more expensive. Set prices are higher and there are charges each time the service is used. The teletext experience suggests that while consumers are becoming used to receiving printed information on their television screens, they are oot yet prepared to pay for

If there is one cloud on the horizon, it is the Government's decision to start phasing out this year the capital allowances from which television rental

The one cloud

horizon

companies currectly beoefit. The companies are seeking a two-year extension of the allowances for teletext sets.

As things stand, the rental companies' cash flow is likely to suffer. How that will affect the television market is still uncertain, though the companies claim that they can supply are additional 100,000 teletext sets in the next five years if their request is graoted. But given iodustry forecasts of more than 2m teletext set shipments in broadcasting companies the same period, it remains to

Europe's makers scramble

to regroup

EUROPE'S television industry has been going through a period of very painful re-adjustment as it has tried to come to terms with worldwide over capacity. too many small and uneconomic units and continuing feroclous competition from Japan.

The British industry stands apart from the rest. Like other European countries, Britain has seen television factories close and bousebold names withdraw from the industry. But unlike the others there has simultaneously been a surge in investment by Japanese companies, The result is that; with one

notable exception, the British television industry is no longer very British. Five—soon to be six—Japanese companies, ooe Dutch, one U.S. and a Taiwanese company make the majority of televisioos in the UK.

Sony, the first Japanese company to make televisions in the UK, set up its Bridgend plant in 1974. It has since been joined by Matsushita (National Panasonic). Toshiba, Hitachi, Mitsubishi and most recently Sanvo. Meanwhile Rank and Decca bave both withdrawn from the market after huge losses. Thorn-EMI survives

and is the single largest prodocer in the country, making nearly 700,000 sets a year, Two other British companies make colour televisions, Rediffusion and Fidelity Radio. Elsewhere in Europe the

situation has been changing fast: Philips, the Dutch electricals giant and the largest European producer of colour televisions,

twid-December

Jason Crisp

Weekend Brief

They're still wild about Harry's

Across the herring pond fish snu cnips are nooming. Chains

Fish and chips are booming

Wy Yorkshire fish frier said:

"There are beef dripping

Silver and Captain D are the traditional corner chips."

The traditional corner chips." British fare across most of the U.S. Icelandic cod is sought like gold once was in California - Americans like it hecause they like fish that doesn't taste like fish," a U.S. fish and chip watcher said

But recently the marketing

problems of the Philadelphiabased Arthur Treacber chain of "chippies? bave made front page news in the U.S. business Press and 10,000 small trader in Britain could probably tell the Americans how they are getting fish and chips wrong. An old Yorkshire fish-frier sniffed derisively when told the American news. "They call it fast food over there, don't they? It's oot. It's bloody slow food if you prepare it properly And

the Yanks talk about 'sophisticated marketing'! There's nowt sophisticated about fish and

Derek Gulland, general secretary of the Leeds-based National Federation of Fish Friers, which embraces 4,000 of Britain's 10,000 fish and chip businesses, wouldn't go se far as that. But he says: "We still find over here that the fish and chip business doesn't lend itself to chains and franchises—it is still basically a family buisness. A husband and wife can make money, but only if they have the kind of dedication you ex-pect from a good puh landlord and his wife."

the traditional corner "chippy" people. The hard fat is most did lose trade to the new common today, but I'm a beef Chinese and Indian takeaways, dripping man. And we take the in areas hadly bit by the recession. The business normally booms during a recession, particularly in the days when fish was a cheap food.

Guiland reports that turn-over among his 4,000 members has increased—"a real increase, has increased— a real increase, too, because prices haven't risen very much." The federation's strongest areas are in the north, where fish and chips are still really cheap and haddock is preferred to cod. "You'll pay perhaps £1.20 for a takeaway in London in Leeds the price.



opened a fish and chip shop. the product is better in the north. Some people say it's the beef-dripping used in the cooking as against the south's oil. Yorkshire fish frier said:

The north, of course, has the industry's flagship, Harry Ramsden's, claimed to be the world's largest fish and chip shop, on the main road between Bradford and Leeds. Ramsden, now dead, was a back street fish shop mao who set up his handsome catering complex in the early 1930s, the first man to take fish and chips up mar-

He did well enough to celein London, in Leeds the price selling fish and chips for 11d are too high," one shop owner is still around 40p."

a portion for one night—the said, adding. "But we're not Connoisseurs will argue that going price when he first doing too badly."

Ramsden's still boasts of the queues of tourists for its restaurant and the secret ingredient in the batter. (My grandmother, a fine amateur frier used a pinch of blearbo-Harry Ramsden pinched her

One of Ramsden's ladies said: No, we're still not licensed. It wouldn't fit in with our family image. We serve our fish and chips with tea and musb our own mushy peas."

British fish and chips have come quite a long way from the back streets. A lot of businesses bave stayed there, or branched out into shopping suburbs. "But we couldn't compete with the McDonald's brate his 50th year in the busi- and the pizza palaces for prime ness, shortly after the war, by High Street sites-the rentals

MONDAY: Personal account and industrial and com-mercial companies appropriation account for third quarter. November final retail sales figures. Hire purchase and other November. December provisional wholesale price index numbers.

Economic Diary

TOMORROW: Stationery Indus-try Exhibition opens, Grosvenor ing to discuss Polisb crisis, House, London (to Jaouary 13). Brussels. Mr Nigel Lawsoo, Energy Secretary, speaks at Coal Industry luoch, Loodon.

TUESDAY: Building societies' monthly figures for December. Central Government transactions for December (including borrowing requirement), Extraordinary meeting of Greater London Central bankers meet in Basic, Council to decide on action to be stock for mid-December. London Mr Alexander Haig, U.S. Secretaken following Lords "Fares dollar and sterling certificates of Council to decide on action to be

Russia resume talks on limiting medium range missiles in Europe, Geneva. WEDNESDAY; Index of indus-

trial production for Wales, third quarter. Rail strike threatened by ASLEF train drivers. Mr Humphrey Atkins, Lord Privy Seal, starts visit to Japan (to January 17). THURSDAY: UK banks' assets and liabilities and the money stock for mid-December. London

index. Tax sod price index for December. Usable steel production figures for December. EEC Foreign Ministers start two-day meeting to discuss Poland and Market reform, Brussels. EEC-Japan two-day trade talks



EXPOCLIMA tevac 82

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The MIS disinformation industry

Answer: A publisher, particularly before publication: Eyre Methuen is publishing

The Druid by Leonard Mosley (£7.50) on January 18—and al-ready the book has caused a barrage of criticism.

Religious

revival

in China

Nanjing in Central China.

ptions

Question: Who enjoys a punch

mergence from the shadows of wartime Secret Service meo to shout that honour has been besmirched and lies have been told and when BBC television ekposure has been given? |Mosley's book—classified as

non-fiction, a decision which puzzled the FT's would-be reewer among others—is about the man he claims was Nazi no Germany's only undetected wartime spy in Britain, who, be suggests; Philby ultimately re-cruited into Soviet service. Ex-Secret Service wallahs are

angry about the suggestion that some of them also did a bit on Who worries about embargoes the aide for the Ruskies and the when publicity including the distinguished jurist Ewen

errors and completely misrepresents Philby's intelligence

anything about the counter-intelligence chappies' call to balt publication—or, at least, classify it as fiction? "Heavens, no" says publicity director Christopher Falcus. "We are standing four-square bebind Leonard. Publishers back their authors. MI5 is not an information industry—it is a disinfor-mation industry. Authors are an information industry." Mind you, Mr Falcus would where not reveal what the print order brass.

Montagu (misspelt in the for The Druid was. However, book) claims it has 35 major be did admit that since the cootroversy had broken, orders from booksellers had hotted up. Methuen chairman So is Eyre Methuen doing Micbael Turner admitted that the rumpus had blown up quickly.

Of course, the company has asked Mosley for his comments. Maybe he did not have his old Daily Express colleague Chap-man Pincher to mark his card about counter-intelligence matters-but he says he is in correspondence with the traitor Philby. As they say in Yorkshire.

where there's muck, there's

journal, Red Flag recently acknowledged that the number of religious beliefs in China is now "quite large." There are thought to be about 4m Christians of all denominations, im or so mem-bers of the Protestant churches

and the rest Catholics. The Protestant churches are quietly thriving under the present relatively liberal Dr Robert Runcie, the Archbishop of Canterbury, arrived leadership of China's strong in China yesterday, the first top man Deng Xiaoping. In the Anglican to visit the country 1950s, China's protestants shook off the colonial image so much since the Communist takeover resented in China, adopting the "three self policy" which aimed During his two-day visit he hopes to talk to Bishop Ding Guan Xun, Chairman of the at making the church self-governing self-supporting and Chinese Christian Council, in

self-propogating.
Peking is willing to allow a Dr Runcie will find encourage Peking is writing to exist and ing signs of a religious revival foreign religion to exist and even maintain links with fellow even maintain links with fellow even maintain links with fellow in China since Chairman Mao died in 1979. In Kunming in Christians elsewhere provided South-West China recently it is not subject to foreign conworkmen were repainting a trol. Bishop Ding bas himself protestant church on one of the recently been to the U.S. and Canada and may come to main streets-one more of the Britain this year as part of a hundreds of newly opened shrines of all denominations.

delegation At the last count, 160 Protes-At the Buddhist Dragon Gate tant churches have been re-Temple overlooking Kunming opened and services in the city Lake a whole complex of are well attended. Peking has monastry, buildings, was being returned all church property refurbished. The newly gilded sequestrated during carving and brilliant tiled roofs upbeaval of the cultural revoshone in the evening sunlight amid a chattering flock of local intion plus rents and interest not paid during that period. While most clerics are injustices of Even the Communist Party

elderly, the future of the revolution" church bas begun to look more promising with 19 students nationwide training for the ministry at Nanjing Theological College. Bishop Ding recently lectured at Nanjing University on Christianity Marxism and drew an audience of a thousand people. The outlook for catholics is at the end in 1976.

more problematic. Peking's Catholic cathedral is pscked on Sundays with devoted Chinese of all ages and dozens of other Cathoric churches are open. But these are tun by the Chinese Catholic Church which split off from Rome in the 1950s. Many Catholics faithful to the Vatican were imprisoned and the hinerness of the rift still affects Chinese church life.

The Vatican's tentative olive branches proferred in 1980 through the visit of two Euro- Peking must always keep a wary cardinals have so far come to nothing. Indeed the Islamic movements, By the situation grew worse last year same token, while liberal when Bishop Deng Yiming of attitudes in Peking continue, Canton (a Rome loyalist who bad only recently been freed from prison) was created Archbishop by the Pope. Peking de-nounced the appointment as Contributors: foreign interference.

But in recent years Peking's policy bas been to heat the rifts in society caused by the injustices of the "cultural

micority groups to join the modernisation.

There is a tough core of devotees in all religions. They kept their heads down during the "cultural revolution" but emerged in surprising numbers

Religious belief is permitted under China's present coostitution and where there are important minorities, (especially Moslems) it is no bar to mid-level promotion or even to Communist party membership, though this is clearly a matter of some debate.

Buddhism and Islam have the useful side effect of smoothing relations with the Asian and Middle Eastero countries which practice the faith, though eye open for radical panthe rehabilitation of Christianity has belped to broaden China's links with the West.

Alan Forrest James French Colina MacDougall

Satellite TV placing raises £4m

of convertible unsecured loan stock. With the funds in hand, the group says it now hopes to begio beaming television programmes scrosa Europe via satellite hy early spring.

Eight industrial companies, Including Ferranti and Ladbroke, subscribed for the stock along with 18 financial Institutions. SATV, formed in 1980, initially aima to transmit so Englishlanguage commercial television service ln Western Europe.

Mr David Berriman, chairman, says the group's placing was overauhscrihed hy nearly film, authority bas epproved the The convertible stock carries reception of SATV a transmiswith it the possibility of a sions but approval from the further call of up to £6m in largely convertible loan stock. Last September, the European

Telecommunications Satellite organisation (Eutelsat) agreed to British Telecom's request on behelf of SATV 10 transmit via behelf of SATV 10 transmit via sued by SATV, the OTS will have run through its fuel Orbital Teat Satetlite (OTS) for have run through ita fuel

Satellite Television, Britain's up to six bours per night during first satellite broadcasting company, has raised £4m by a placing Sturday and Sunday. Satellite TV expects the principal source of its revenue to

come from advertising, citing a large, unsatisfied demand for television advertising ln Western Europe—Belgium and Denmark do not allow advertising on national television while many other countries ilmit advertising. At the moment, ooly certain towns in Finland, Norwsy and the Netherlands have cable aystems equipped with reception dishes which could receive transmissions from OTS. So far, only the Finnish telecommunications hopes more countries will give sought British Telecom's sssisttheir approval once the service

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. The new investors in SATV reserves by 1983 and no longer be of use. As a result, SATV is actively seeking a successor aatellite to OTS. Eutelsat is planning a aeries of Euro-

Heavitree Brewery 15.9

Ley's Foundries 0.5

Robert H. Lowe

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per ahare net except where otherwise staled.

Current

2.6

Date

Mar. 6

April 1

April 1

Finance pean Communications Satellites (ECS), the first of which will he launched in mld-1982. SATV has Forranti and Ladbroke. ance in securing the right to transmit via ECS but British Guinneaa Mahon. Brokers to the Telecom has been unable to issue are James Capel. make any commitments on avail-

have holdings varying from 1 per cent to 10 per cent. Among those holding more than 5 per cent are Industrial and Commercial Corporation, three major insurance companies F and C Management and Satellite TV's financial advisers are Barcleys Merchant Bank and

Corre- Total

vear

3.27

sponding for

div.

Total

last

2.72

mouldings and pharmacentical

products group, is paying some

£4,5m ior Napcolour, one of

Britain'a largest photo processing

The business is being acquired

from the Charterhouse Group,

the investment and banking con-

glomerate, and the deal repre-

sents the completion of talks

LRC already has a photo-

Photographic Laboratories. This

operates in the South of England

announced last November.

LRC buying Napcolour for £4.5m LRC International, the rubber over 3,500 chemists and photo- house. The purchase consideragraphic dealers for whom it tion will be provided from the provides a complete developing existing resources of LRC.

leave the Charterhonse fold and

BIDS AND DEALS

and printing service. Charterhouse invested in Napcolour when it was a relatively small business and the company felt that that it now seemed sensible that it should

become a more dominant force in the market. Under the sale agreement graphic company in United LRC will pay an amount equal to the net tangible assets of Napcolour group at November 27 1981 (some £1.9m), plus

while the Napcolour business is predominantly in the North and £1.16m cash. In addition it is West. intended that a dividend of £1m

Napcolour operates a daily — after tax credit of £428,000 —
collection and delivery service to be paid by Napcolour to Charter-

Profits of Napcolour before management charges, tax and extraordinary items, fell from £1.06m to £513,000 in the year 1980. Sales amounted to £12.35m. The company expects profits for 1981 to show aome improvement

LRC says that the acquisition will strengthen substantially the successful involvement of LRC in the fiald of photographic processing for the retail and professional sectors.

LRC aays that United Photographic has an excellent record invest the sale proceeds in of growth in recent years and is smaller companies.

1982. The merger will provide LRC with national coverage while the addition of Napcolour's Freeprint operations will enhance the presently limited involvement of United Photographic on the Continent. The growth in the photographic processing market in recent years has been considerable. LRC believes that complementing each other the two

businesses have potential for further sustained growth. Over the last two years Charterhouse has sold most of its larger wholly owned indus-trial subsidiaries. It plans to

London Shop rejects improved bid

London Shop Property Trust, which is in the process of merging with its sister company Beaumont Properties under a fill agreed offer has rejected an improved offer from Rosehaugh Company, the property company beaded hy Mr Godfrey Bradman.

Broadland Properties, earlier this month.

London Shop said yesterday that the revised offer "still falts well short of the underlying net asset value." The directors said that they would "give urgent consideration to any revised proposals in the light of pending. London Shop holders.

Rosehaugh Company the property this month.

London Shop said yesterday that the revised offer "still falts well short of the underlying net asset value." The directors said that they would "give urgent consideration to any revised proposals in the light of pending. London Shop holders.

Rosehaugh Plans to vote its between London Shop and 21.4 per cent holding against the merger resolution and urges all to a meeting of shareholders for their approval next Wednesday.

It also said that it reserved

The revised terms, which are stated to be conditional on a recommendation from the Lonposed merger with Beaumont, are worth 150p per share and value the entire London Shop capital at £19.03m.

Rosehaugh already nwns 21.4 per cent of the London Shop shares which it acquired under an option agreement from ing with London Shop on McLeod Russel and its associate, Thursdsy-the directors indicated

it to proceed. The company puts the net asset value at around

Under the proposed new offer don Shop board and on sbare-holders of every six London Sbop holders not approving the pro-posed merger with Beaumont, new Rosehaugh share, 460p in cash and 190p in a new con-vertible unsecured loan stock to be created on terms so thet such stock would have a market value of not less than par.

Rosehaugh said that at a meet-

in March 1980 with a 9p a share offer valuing the whole company at £470,000. The Zelker

family, who had until then con-trolled the loss-making ladies fashion company, agreed to sell

out their 57 per cent holding st that price. In all, Restro's offer

closed with acceptances of 58

launched a rights issue at 75p a share to finance a corrugated

Wearwell, another company

profits of £2.11m.

Later that year Polly Peck

the right to proceed at any time with an unrecommended offer.

London Shop said it would decide whether its shareholders wanted the meeting to approve the Beaumont merger to go aheed it said it had strong support from its major spareholders to go ahead with the merger. Rosebaugh added that

remains of the view that the proposed merger terms are inappro-priate and unecessarily costly

offer to the bolders of the 6.5 per cent convertible loan stock of London Shop, valuing each £100 of such stock at £180, and make an appropriate offer of proposal of the holders of the 9 per cent convertible ioan stock following discussions with the trustees.

On the London Stock Exchange yesterday London Shop shares gained 4p to 140p white Rose-haugh fell 5p to 250p. London

Low value put on Ashton gems

BY KENNETH MARSTON, MINING EDITOR

by De Beers' Central Selling Organization on samples (13,240 carats) of diamonds from the big Akl diamond pipe at the Ashton discovery in Westero Australia range from U.S.\$7.75 to U.S.\$8.40 per carat. to U.S.SS.40 per carat.

Announcing this in the latest quarterly report the Ashton joint venture leader, CRA, says that the valuation was based on a aample from one location only. Further samples from the southern section of the pipe are being obtained for detailed valuation early this year.

This is a very low value by gem diamond standarda and refiects the "near gem" quality of the stones. It is also below earlier valuations made by the CSO and others of samples taken from other parts of the

A decision is still awsited on the vexed question of who is to

This wilt then have to be pprovad by the Western approvad Australian State Government. A decision is expected within six months. Earlier it was being assumed that De Beers would handle the merketing but while no decision has been reached hss been Australian political opposition

suggestion. An agreement has been signed hetween the joint venture partners—CRA, Asston Mining and Nurthern Mining—for commercial mining operations and the latter's possession of the respective mining tenements has A feasibility study has been

the end of this year and to reach e full annual output of as much as 20m carats of diamond hy

Meanwhile, further sampling work continues to confirm the expectation that the prospect contains a very high concentra-tion of generally small near gem and industrial quality diamonds. The total of diamonds so far recovered in sampling now amounts to 253,912 carats from 86.415 tonnes of ore.

The resolutions regarding the payment to Mr Gill read as

"1. That pursuant to section 191 of the Companies Act 1948

the proposed payment to Mr Jack Forest Gill of the sum of

£560,000 by way of compensa-tion for loss of his office as a director of the company and of all other offices and employ-

ments with the company and its

subsidiary and associated com-panies together with interest on

the said sum at the rate of 6.25

per cent per annum from December 7 1981 to the date of

"2. That the sale to Mr Jack

Forest Gill by the company's subsidiary, Bentray Investments, of the freehold property at

These resolutions will still be

hefore ACC sharebolders at next Friday's meeting, which depend-

ing nn the outcome of Monday's

berehy approved.

hereby approved."

begun in preparation for e decision to go abead with the final design and construction of

a large scale commercial treat-

ment plant. Engineering studies

centre on a proposal for a plant with an initial annual capacity

nf some 2.25m tonnes of kimber-

As already reported, it ls

hoped to atart initial diamond production on a small acale by

ACC meeting next Friday

follows:

BY JOHN MOORE

Lord Grade, chairman of Associated Communications Corporation, the entertainments conglomerete, gained the approval of voting sbareholders to edjourn Mr Norman Collins, an ACC The resolutions regarding the of voting sbareholders to edicurn the EGM authorising the record compensation package to the group's former maneging director, Mr Jack Gill,

The meeting has been The meeting has been adjourned uotil 10 am on January 15, at the group's headquarters in Great Cumherland

In a statement to shareholders. hefore he put the resolution for the adjournment, Lord Grade You will know from reports in the Press that since the notice wes sent to you the Staff Superannuation Fund has Mail, which owns 5 per cent of requested the High Court, first. ACC voting shares, said that

Mr Gill lives should not be sold ment. to him on the terms set out in the second resolution. And. the subject of proceedings which come before the High Court next would seem prudent that the meeting.

Heavitree

expands to

From earnings per £1 share of 72.2p (63.2p) the dividend is

stepped up to 22.5p (20.4p) net

with a final distribution of 15.9p.

f1.130, and an extraordinary debit, last time, of £36,186, the attributeble belance emerged wett ahead at £394,709, compared

On a CCA basis after-tax profits are shown as £355,911.

Wood & Sons:

Wand and Sans, the Stoke an Trent pottery company which

was put into the bends of the receivers at the beginning of

December, explains in a letter

the circumstances surrounding

The compeny—which showed a loaa of £288,000 in the first half

of 1980-said that the dividend

declaration was made "respon-

sibly and in good faith having regard to all the facts known at

In November, however, the

company's cash situation rapidly deteriorated in circumstances

which were not foreseeable at

the time the stetement was made.

The company's auditors were

called in lsst November to report

on the ficancial situation and

the company said it soon hecame

apperent that the reserves from

which the preference dividend

could be paid were exhausted.

and therefore it had no option

The company said that it had

hut to pass the dividend.

decisration of a preference

pref. dividend

explanation

dividend on October 22.

the time.'

with £254,947 previously.

£686,850

director, seconded the motion for the adjournment Lord Grade told shareholders

that the resolution for the ad-journment would he decided by a show of hands, "to ohtain a speedy result," and added that such a vote would not prevent members attending from demanding a poil. He told the nonvoting shareholders that they were not entitled to vote. After the resolution

adopted, Sir Michael Clapbam, the former chairman of BPM Holdings, the holding company to restrain the compeoy from making all or any part of the peyment to Mr Gill that is the subject of the first resolution."

ACC voting snares, said that the call for a poll on the resolutions authorising the payments to Mr Gill, but was not planning to Secondly, the house in which ask for a poll on the adjourn-

He sald to Lord Grade, that "the time will come later when thirdty, to quash any resolution you give up a proper explana-passed by this meeting. As you kion," for the departure of Mr are aware the whole matter is Gill, at which time BPM will consider whether a poll is necessary.

At the start of yesterday's court proceedings may not even leeting, which lasted barely then be voted on.

R. H. Lowe down at year-end

SEVERE reduction from £718,921 to £241,318 in pre-tax profits is raported by Robert H. Lowe and Company, clothing manufacturer, for the year to October 30 1981. The final dividend end is raised, however, from 2.057p to 2.6p for a total of 3.265p compared with 2.722p. Turnover was down from

£7.91m to £6.94m. First half pre-tax profits fell from £303,015 to £132,394. The board says that in recent months there has been a marked improvement in the group's trading position, and all production units are now working fulltime. The forward order position has also sbown a degree of improvement, compared with 1981, and sufficient orders bave been placed to ensure continued

production well into 1982. With these factors in mind, the board has every reason to look forward to a satisfactory year's trading, providing the economic climate remains fevourable.

There was a year-end tax credit of £189,470 (£380,491 charge), leaving attributable profits htgber at £430,788 compared with £338,430. Stated earnings per 25p share rose from 10.54p to 13.45p.
Attributable profits on a CCA hasls were £233,447 (£89,413).

Ley's £2.4m in the red at year end

DESPITE A much better second six months Ley's Foundries and Engineering still finished the year to September 30 1981 in the red, the pre-tax figure emerging at £2.43m, compared with a profit of £536,507.

A better second half was anticipated by the directors ld

their interim report hut they said at the time that a further Kingswood, Surrey, owned hy Bentray and occupied by Mr Gill since July 1975 for the sum of £165,822 be and the same is improvement in orders was the group necessary before returned to pro6tability.

At mldyear a taxsble loss of £1.61m was reported. However, the directors now stete that since the year end s substantial nverstatement of stock velue which hed taken place over e

long period had been discovered in a subsidiary. Beeston Boiler Company (Successors). They say that of the previously undiscovered loss it was considered that £350,000 should be apportioned to the first half which increases the reported pre-tax deficit for that period to £1.96m, and leaves the second six months loss at £466,000. Comparisons have been

adjusted. Turnover for the declined from £28.08m to £24.94m. Tax took £48,746 (£147,875) and after exiraordinary debits last time of £2.32m end preference dividends of £61,950 (same) the ettributable loss for ordinsry share-hotdera came through st £2.54m

Loss per 25p share was 24.48p (3.15p earnings]. After omit-ting the interim dividend the directors are reducing the final to 0.5p net—for 1979-80 an interim of 1.05p was followed by a final of 0.95p.

RTZ ACOUTRES MORE WARD

W. Ward on Thursday and its stake now stands et 26.1 per cent. RTZ paid 230p per ahare (cum dividend) which equals the velue of its increased £130m offer, plus

Mr Nadir raises £4.5m with Polly Peck placing MR ASIL NADIR, chairman of

MA ABIL WADIK, CHAITMAN OF Polly Peck Huldings, bas placed a substantial amount of bis aharebolding in the company raising £4.55m. Restro investments, a Jersey-

based company, in which Mr Nadir describes bis involvement as a "substantial beneficial interest," placed 1.3m shares in Pully Peck st 350p each yester-day with 16 institutions. This reduces Restro's holding in Polly Peck to 2.9m shares—40.3 per cent worth £10.6m—and increases the institutional hase to around 40 per cent.

Restro paid 9p a share for its original stake. The placing was arranged by stockbrokers L. Messel. The market price of Polly Peck slipped hack 10p to 365p at the

close. Mr Nadir sald yesterday that the placing was made hecause of the substantial level of demand from institutions which could not be satisfied hy huying in the market, where the number of shares available was very limited.

£675,000. He is also believed to be setting up a trust for his

that be will take up his entitle-ment in full at a cost of around

At yesterdey's meetings of cast—representing under half Alexander Howden there was scarcely s sign of opposition to the bid from Alexander and Alexander, the U.S. insurance broker. Of late there has been brought with him 7,300 proxies rumours that the institutions were hecoming uneasy over the takeover.

Ao extraordinary meeting psssed a resolution to increase Howden's authorised capital in just over 30 seconds, without questions or contrary votes. Then the sharebolders trooped off to a smaller room at the other end of the Great Eastern Hotel to assume their warrantholders' role.

The second meeting was celled to consider a proposal to cencel the warrant rights in exchange for £112.50 in cash. Mr C. Grob, chairman of Howden immediately called for a poll. Although only 14,731 votes were

Howden's increase passed

to cast against the proposal. But he abstrined in the behirf that as fewer than half the total number of proxies had been cast in advance, he might thus be able to force an adjournment. The Alexander party had foreseen this tactic and had ensured a quorum—despite appearances—by purchasing warrants in the market. offer expires January 22.

Sangers Group — Scottish Amicable Life Assurance Society and its subsidiaries have reduced their holdings to 240,000 ordinary shares (below 5 per cent).

from the point of view of London stock gained £16 to £178. Habitat answers critics

taking that it will not make any further disposals for two years. the home furnishings group, said yesterday that its criticisms Restro bought into Polly Peck

chain, had been answered. The National Association said that its case committee met yesterday with Morgan Grenfell and Co. Habitat's merchant hankers. The committee "requested;

of a merger of Habitat with Mothercare, the specialist retail

lar future organisation and geographic spread and product-The Association said that "the

packaging plant in Cyprus.
Restro took up its entitlement.
In the 174-month period to
August 31 1981 Polly Peck made case committee is now satisfied that these areas bave been studied in considerable depth by the Habitat and Mothercare managements and their chaired by Mr Nadir, recantly lannched a rights issue to raise £5.2m. Mr Nadir has indicated

Dumgoyne adds Mr Ross lifts to its stake in Maclellan

Dumgoyne Investments has Increased its stake in P. and W. Maclellan Scottish engineer supplier and paint manufacturer

The compsny said the stake has been hought with a view to future co-operation, and informal meetinga bave taken place between the two companies. There is no intention to bid for the company, and the shares have been bought with a view to their long-term investment potential and high underlying net asset figure.

TOWN CENTRE BUYS Town Centre Securities has acquired the capital of Shorebeach Investment Company by the issue to the vendors of 216,000 new ordinary shares of

The sole assets of the company are office premises of approximately 8,000 sq ft at 18 York Place, Leeds.

A special "case" committee "The case committee also rmed by the National Associ- understands that Mr Terence formed by the National Associ-nnderstands that Mr Terence etion of Pension Funds to raise Conran (chairman of Habitat) criticisms by their members will be making a press statecriticisms by their members will be making a press state-who have invested in Hahitat, ment in which he will cover the main points raised by the committee. All Habitat shareholders will be able to ask questions at the shareholders meeting next Thursday."

Last night advisers to Mr Conrag said that the statement would not be ready until this morning.
The settlement of differences

The committee "requested has come at a time when the amplification of the commercial institutions were growing angry logic of the merger; in particul over the £117.6m takeover of Mothercare by Habitat. The apparent lack of explanation of the rationale behind a bid hy a company, which they had been investing in only since October, when Habitat came to the stock market, had caused

concern, particularly since Methercare was a larger com-pany than Habitat.

Sumrie stake to 28.42%

Mr Harvey Ross has increased hls. stake in Sumrie Clothes in 710,500 shares, representing 2842 per cent, and be intends to lift his holding in the company to 29.9 per cent

JUSE LE

As soon as it reaches this level Mr Ross Intends to approach Sumrie with "definite propositions." He hopes that this will be carried out shortly. Mr Ross says he is currently looking for interesting proposi tions which fit into the group.

CON-ECOSSE

Con-Ecosse and Co. the Edin-burgh-based offshore engineers and contractors to the oil and gas industry, has acquired Robertson and Ferguson, steel tube manufacturers and structural steel fabricators of Glenrothes, Fife. A cash offer of £651,000 was

made for the Fife company and recommended for acceptance by its directors.

appears, bowever, that the

decline may have hit bottom. Woes in the newspaper division

have heen mitigated hy some

£8m in loss-elimination from the

late in 1989. Other divisions appear to be marking time. Hopes for a return to good

growth over the next two or

three years are pinned on the £12m launch of the Sunday Mail

next May and continued improvement in advertising

revenue. The dividend is expected to be held at 10.4p.
Other companies reporting next week include Ren Stakis.

SGB and M and G, whose

respective preliminary state-ments are due on Wednesday,

Tuesday and Thursday, and Allied Colloids (Wednesday).

Dixons Photographie (Thursday), Hogg Robinson (Tuesday), Magnet and Southerns (Monday).

closure of the Evening News

loss at interim stage Trading during the first aix a delay of about six months in nonths of the current year at the construction of the building months of the current year at the construction of the building Stanelco, electronic and mechanito bouse the optic fibre drawing

Stanelco chief expects

cal equipment company, which came to the USM last June, has Pre-tax profits of the Exeterheen very sinw and Mr John Wilcox-Jones, the acting chairbased Heavitree Brewery increased from £594,730 to £686,850 fur the year ended Octopates a loss for the period. ber 31 1981, on turnover of £3.63m, against £3.28m.

The level of enquiries and quotations is encouraging, but the long lead-times associated with investment projects in the group's main areas, make it impossible, he says, to predict con-idently the level of turnover that can be expected during this After tax of £330,118 (£304,727), exceptional credits amounting to £37,977, against

He adds that directors are convinced that Stanelco's technical expertise will ensure that a significant proportion of this business, as it materialises, will be obtained by the company.

In his annual report, the chairman explains that the company.

Mr Wilcov Lorge care

is currently ewaiting test year, Mr Wilcox-Jones says. results of the installetion of its Mr W. M. Barakat, a vi optic fibre furnace at British Telecom's research lahoratories near Ipswich. There has been specified by the second of the finance director of Stanelco, has recently left the group.

Stanelco, be states, hes been

from the £25m research fund. Since the aigning of the accounts in November the comapproximately £212,000.

tower which holds the company's equipment and this area of its activities has therefore to date Wilcox-Jones, the acting chair not been able to make the man, tells members ba antici- expected contribution to the company's turoover."

> awarded a Department of Industry research grant for work on optic 6bre technology in excess of that presently claimed against the company —

> pany bas instituted a claim against a third party, a major international company, for a aum The serious technical problems

Rin Tinto Zinc acquired further 700,000 sbarea in Thoma Mr W. M. Barakat, a vice

offset by

Strong world growth for GRE STRONG GROWTH in 1981 on premiums on the ordinary its worldwide life and pensions husiness is reported by Guardian Royal Exchange Assurance, with new annual premiums improving by 13 per cent from 1837.6m tn 1842.4m, and single premiums jumping 64 per cent from 19.7m to 1832.3m. New for p sums assured were 43 per cent up at £4.8bn.

Ordinary life husiness in the UK was buoyant with annusl premiums up by a quarter to £13m. Sales of the group's Dynamic Cover plan were par-ticularly huoyant. But annual premium group pensions remained level at £14.8m.

The company had a good year for self-employed pensions husiness, with annual premiums rising hy a quarter from £550,000 to £700,000, and single premiums by a half from £650,000 to £1m.

The group's unit-linked life from £5.9m to £5.7m, with good no alternative but to ask its and pensions operations also growth in huilding acciety hankers to appoint a receiver. bad a good year. New annual linked savings schemes heing

linked life business run by its subsidiary GRELL nearly subsidiary from £450,000 ta doubted £800,000, while single premiums nearly trehled from £2.8m to The managed fund subsidiary

for pooled pension fund investment had a good year thanks to its excellent investment record, with new premlum income up 50 per cent to £15m in a yeer when the recession has severely limited pension growth. Tha Eagle Star Group also reports buoyant single premium husiness for 1981 with world-

new annual premiums worldwide rose only marginally from £38.9m to £39m. New annual premiums on UK husiness showed a slight fall

wide premiums up 50 per cent

from £70.3m to £105.3m. But

related husiness. Self-employed ennusl pre-miums were unchanged at £600,000, but single premiums jumped 60 per cent to £1.7m. UK group pension husiness was dutl with annual premiums on insured schemes falling 7 per ceot to £20.4m froot £21.9m. However, group single premiums rose 19 per cent from £5.8m to Immediate annuity business in the UK remained static at £51.4m, hut there was a sub-

from re-investment of maturing honds, end amounts rose from £800,000 to £7.1m. The managed fund subsidiary, Eagle Pension Funds, reported a slight decline in annual premiums from £2.5m to £2.5m, but a fourfold jump in single premiums from £4.4m to £18m. A further £4.4m of annuel pramium came from transfers

premlum hond business, mainly

increase in single

against £38.6m last time from

Results due next week

VCRs has been very high. Gear-ing is now thought to be over 50 per cent, with fears of a rights issue weighing on the share price. Domestic appliances are holding up well despite the consumer recession, though there bas been some cut back in capscity. Lighting in particular is expected to show the benefits of rationalisation. Full year pretax profits of about £110m are on the cards, but depreciation costs in the VCR area will he

significant. There is a wide range of profit

FINAL DIVIDENDS

Dewhurst and Partner

aerr (A. G.)

Brsid Group

Amst. Tin Mines of Nigerie (Holdinge) Associated Newspapers Group Tuesday Thursday Mandey Berislard (S. snd W.) 2att Brothers Dewhurst and Partner
Franch (Themse) and Sana
Invasters Capital Trust
Lincroft Kilgour Group
M. and G. Group Thursday M. and G. Dual Trust Muithed ...
Oakwaed Group
Resburn Investment Trusi
SG2 Group
Stakis (Rea) Organisation INTERIM DIVIDENDS

against £38.6m last time from thorn EMI on Thursday. TV rentals has held on to most of its subscribers, but the expansim of the new VCR business is from Decca, with benefits coming thought to have led to slimmer through from the substantial margins. Capital expenditure on reorganisations. In the tactical radio market Racal has coma under strong pressure from Plessey, but on the CAD/CAM side, Redac is thought to bave gained directly at the expense of Quest. Data communicationa bave been picking up, though AT and T will be competing strongly following deregulation. If the year's trading were the wbole of the matter, most ohservers would be expecting S. and W. Berisford to do little more than match the £36.1m it earned hefore tax in 1980. The food processing businesses are forecasts for Racal Electronics, thought to have had an swful whose interim figures will be year, and times have not been reported on Wednesdaya Some easy on the commodity front. It

Dividend (p) -eat year This year Last yeer 3.6375 1.25 2.16667 4.33333 1.2 1.8 2.25 11.0‡

Analysts expect interim pre- thing in the region of £45m pre- now seems likely, bowever, that It tax profits of around £46m tax is the most popular estimate. Berisford will treat its 40 per Berisford's bid for British Sugar is now in abeyance until tha summer, when—unless British Sugar can reach a surprising accommodation with Ranks Hovis—a renewed assault from Berisford is widely expected to succeed. One relic of the 1981 campaign is Berisford's dividend forecast of 7.5p net; further improvement in generosity is not expected. A alump in revenue from provincial newspapers is ex-pected tn depress profits at

Asociated Newspapers for the year ended September 30. Tha company reports on Thursday and the market is looking for pre-tax profits of £18m to £19m against £22.5m last time. The provincials' contributions to profits could be half last year's level of £15m as a result of high' Raybeek (Friday) and H. Wigfall newspaper costs, hingo wars and (Friday), all of whom are hringplummeting advertising revenue. ing out interim figures. Courts Furnishers

Last year Wadneeday 1.3126 0.95 Friday

Oanse Investment Truet Diamand Stylus Oisans Pholographic

Oisans Pholagraphic
Ellie and Everard
Greene King and Sons
Grasham Investment Frust
Hagg Robinson Group
Halles Group
Janes Straud (Holdings) Magnet and Sautherna
Racal Electronica
Ratnera (Jewellers)

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Rio Tinto-Zine increased its old for Thomas W. Ward, but the latter rejected the new terms, convertible loan stock or a 2250 per share cash elementive, as "still clearly inadequate." The new bid values. Ward at approximately £130m against the £111m of RTZs first offer.

Property concern Reselvingh launched a 135p per share cash offer increased yesterday to about 150p for London Shop Property Trust. The latter is convenily in the process of merging with its sister company, Beaumont Properties. In December, Rosebaugh bought a 21.4 per contratake in London Shop from McLeod Russel. International Paint, the 88 per cent-owned subsidiary of Courtanids, paid 150p per state for 12 per cent of the capital of Arthur Holden, the specialist manufacturer of surface coatings. IP stated that the investment was in accordance with its belief that a strong international business could be created by a closer relationship between the two companies, but Holden directors speaking for about 27 per cent of the shares, made it plain that

they are against a merger.

Blue Circle Industries has invited bids for its sand and gravel subsidiary, Rive Circle Aggregates. Bids are expected to fall in

the region of £30m £40m.

Bahcock International, the UK engineering group, sold the assets and business of the Industrial Products Group of its Accountsidiary to Page Wilson Corporation of the U.S. in a deal

Tarmac merged its North Sea oil and gas interests with the offshore interests of Candecca Resources, the oil exploration ## Estimated company with extensive on shore acreage in the UK. The deal alternative.

will lift Tarmac's investment in the North Sea from an estimated £21m to about £25m. It will give Candecca a 36 per cent stake in Plascom, Taymac's North Sea subsidiary.

Company	Value of bid per	Market	Price before	Value of bid	
bid for	share**		bid,	£m'see	Bidder
	rices in p	ence unie:		se indica	ed.
Bazaloni Hidgs.	700*	190.	245	1.75	Closernie
Beaumont Props.	155 .	135	112	24.47	Lndn. Shop Prop.
Berec¶¶	1504	149	94	85.50	Hanson Trust
Berkeley Hambro	352	330	274	59.82	Town & City Prps.
Callender (G. M.)	85*	- 80	56	5.78	Colas Prods.
City Offices	127	124	110	34.04	Greycoat Estates
Croda Ipt.	70*\$	78	431	62.8	Burmah Oil
Creda Dfd.	37*\$	51	21	3.90	Burmah Cll
Elliott P'b'roff	40	39	42	5,27	Jenks & Cattell .
Grant Bros.	190*	180	179	2.28	Jadepoint
Heron Motor Grp.	28*5	324	23	3.56	Reron Corp.
Howden (Alex.)	148	. 129	142	134.61	Alexander and
					Alexander Stys.
Laganvale Ests.	34	29	29	4.96	Sturla Hidgs.
Lon. Shop. Prop.	•		-		
Trust	15055	140	137	14.95	Rosebaogh
Mothercare	170	155	16911	109,61	Habitat -
Pyramid (Phaha.)	60°	571	6011	1.20	Starwest Inv.
Ward (T. W.)	225	230	144	131.31	RTZ ·
Williams (W.)	25*1	21	1111		Price (C.)

"All cash offer. † Cash alternative. † Partial bid. § For capital not already held. ** Based on January 8 1982. †† At suspension. # Estimated. \$ Shares and cash. If Unconditional. Loan stock

PRELIMINARY RESULTS

Company	Year		ix profit (000)	Ear	nings* per sb		dends*
ABI.Holdings Baker's Stores Birmnghm. Palict Hickson & Welch Kitchen (R.) Tylr. McCorquodale Pleasurama	Sept	810 752† 102L 6,280 442 5,010 5,580	(1,240) (620) (81) (6,480) (638) (4,900) (4,600)	13.5 † 11.6 16.0 29.5 24.5 42.8		7.5 10.0 8.0 9.5	(—) (1.32) (1.5) (7.5) (10.0) (7.89) (6.5)

INTERIM STATEMENTS

Complete a residence of			17.01		
Company	Half-year to		x profit	Interim d per sh	ividends are (p)
Asprey	Sept	2,130	(784)	15.0	(15.0)
Black (Peter)	Oct	1,800	(1,370)	1.68	(1.54)
Brown & Tawse	Sept	1.360	(1,030)	1.4	(1.4)
Cavendish Ests.	June	71	(3)L	_	(—)
Electronic Rotls.	Sept	7.390	(7,420)	2.17	(1.17)
Halma	Oct	837	(678)	0.56	(0.47)
Hollis & ESA	Sept	2,500L	(1,370)L	_	()
Howden Group	Oct	3.370	(3.050)	1.46	(1.33)
London Inv. Tst.	Sept	505	(475)	0.35	(0.35)
Quest Actomation	Aug .	1.460L	(347)L		()
Waddington (J.)	Oct	326	(1 020)L	_	(2.5)

(Dividends in parentheses are for the corresponding period.) Dividends shown net except where otherwise stated. † Trading profits. L Loss.

Scrip Issue

Pleasurama -One for one.

Offers for sale, placings and introductions

Asset Special Situations Trust-Is placing 10m ordinary shares with warrants attached on a one for ten basis at 30p per share. Fledgeling Investments—Is coming to the merket with a placing

nf 2.3m ordinary shares at 58.5p per share. Malaysiam Tin-Is being introduced to the Unlisted Securities

Owners Abroad Group—Is coming to the Unlisted Securities Market by way of a placing of 6m shares at 10p each.

York Mount Group—Is coming to the Unlisted Securities Market by way of a placing of 1m ordinary 10p shares at 46p per share.

Rights Issues

Kwik Save Discount—Is raising £12.28m by way of a rights issue on the basis of one for ten at 180p per share. Smith St Aubyn-Is raising £2.7m by way of a one for one rights issue at 25p per share.

		31/15/		
EUROP	EAN OP	TIONS E	XCHAN	GE
	Feb.	May	Aug.	i
Series	Vol. Last	Vol. Last	Vol. Las	
GOLD C \$400 GOLD C \$485 GOLD C \$450 GOLD C \$475	2 141 12 6 5 2	5 19	3 . 28	\$401
GOLD C 4475	10 1.10 5 3.50	12 10		:
GOLD P \$400 GOLD P \$425	18 11	28 20.90	12 23. 12 36	50 2
125 NL 81 87-01	3 - 1 - 1		L: 50 8.9	F.106.80
12 NL 81 85-88			the both to only	-
C F. 100 C F.102.50	50 0.80	1 1,70	30 12	F.102,70
105, NL, 80 86-95 C F.92.50	10 4.70	-1.	1 15 5.8	D F.97.20
C. F.97.50 P F.96 P F.97.50		100 1.56 50 0.80	50 1,30	
P F.97,50	—) — Jan.	100 1.40 April	July	·! ;
ABN C F.280 AICZO C F.22.50	13 5 274 1,20	11 13	1 = 1 =	F.283
AKZO C F,25	-= =	79 1.30 30 0,60	55 1.70	
KODA C \$70 HEIN C F.50	10 25	- 10 56	! : <u> </u>	5721 F.47.80
HEIN C F.56		68 0.90 11 3,50	7 4.60	
HOOG C F.15.60 HOOG C F.17.50 HOOG P F.15.60 HOOG P F.17.50	50 0,20	89 1.20 27 0.70	20 1.70	F.16,90
HOOG P F.17.50	25 1		25 1.80	
KLM C F.100 KLM C F.110	10 2.80	16 9.30 53 5.20 41 3	20 12.50	F.92.30
KIM C E 190	$\Xi \mid \Xi$	41 3 16 1.40 33 0.80		
MALE FOR	13: 0.50	15 9.50	= =	
NEDL C F.140	= =	14 6.70	· =) =	F.156.60
NEDL P F.140	47 3.70 13 13.50 B	43 5.50	= =	10
NEDE P F.160 NATH P F.120 NATH P F.115	8 1.70 8 6.50		= =	F,108.50
PHIL C F.22.	355 1.20 8 0.10	493 2.10 162 0.80	155 2.50 45 1.10	F.21.20
PHILP FAM	6 4.60 B	108 8	1 = 1 =	F.04.60
RD C FJ	23 D.50	152 3 31 1 9 0,40	16 4.30	27 10
RD P F. C.	35 0.30	61 1.50 32 6.50	20 3 107 8	
UNIL C F.14	10 10.50 B		· 图 / E	F,150,50
UNIL P F.14		102 2.20 1n: 1.50 A	· 连 / 连	7
UNIL P FAMI	Feb.	19 5 May	Aug	
BASE C DM 140	20 1	11 51		DM135
SLUM-C 855 VW C DM,140	12 1.80	33 36	= =	0M134
TOTAL VOLUME IN	CONTRACTS:	4051	1	
A=Asked -	8=8id	C=Cull	P=Put	

BASE LENDING RATES

A.B.N. Bank 141%	Grindlays Bank
Allied Irish Bank 141% American Express Bk. 141%.	■ Guinness Mahon 14
American Express Bk. 141%.	Hambros Bank 14
Amro Bank	Heritable & Gen. Trust 14
Henry Ansbacher 141%	Hill Samuel
Arbuthnot Latham 143%	. C. Hoare & Co
Associates Cap. Corp. 15 %	Hongkong & Shanghai 14
Banco de Bilbao 141%	Knowsley & Co. Ltd 15
BCCI141%	Lloyds Bank 14
Bank Hapoalim BM 141%	Mallinhall Limited 14
Bank Leumi (UK) Ltd 141%	Edward Manson & Co. 15
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Bank Street Sec. Ltd 16 %	Samuel Montagu 14
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Barclays Bank 141%	Roxburghe Guarantee . 15
Beneficial Trust Ltd 154%	F. S. Schweib
Bremar Holdings Ltd. 151%	· Slavenburg's Bank 14
Bristol & West Invest 16 %	Standard Chartered 14
Brit. Bank of Mid. East 141%	Trade Dev. Bank 14
Brown Shipley 15 %	Trustee Savings Bank I4
Canada Perm't Trust 15 %	TCB Ltd 14
Cavendish G'ty T'st Ltd. 15:% Cayzer Ltd	United Bank of Kuwait 14
Cayzer Ltd 15 %	
Cedar Holdings 15 %	Williams & Glyn's 14
Charterhouse Japhet 15 %	Wintrust Secs. Ltd 141
Choulartons 15 %	Yorkshire Bank 14
Citibank Savings 115 %	Members of the Accepting Hou
Clydesdale Bank 14 % C. E. Coates 15 %	Committee.
C. E. CORTES	
Consolidated Credits 141%	• 7-day deposits 12.50%, 1-mo 12.75%, Short term £8.000
Co-operative Bank141%	months 15.10%

Corinthian Secs. 141% The Cyprus Popular Bk. 141% Duncan Lawrie 141% end under 125%, up to £50,000 13% end over £50,000 13%%. # Call deposits £1,000 and ove | 21-day deposits over £1,000 135% First Nat. Secs. Ltd. ... 4 Mortgage basa rate.

M. J. H. Nightingale & Co. Limited

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CONTRACTS

£11.6m Devon road for Monk

Departments of the Environment cargo handling at Portsmouth ready for occupation in May. and Transport has placed an Docks.

A completely automatic p AND CO. for the construction of North Devon link road, stage 1. It is located to the north of the existing A373. county road between the M5 and Tiverton, and terminates et a roundabout on the A396 Bolham Road north of the town.

The work is the first stage of a trunk road project planned to terminate at Barnstaple. Samford Peverell, Haiberton and Tiverton itself will be relieved of through

The link road is 10.3 km long and will be a two lane dual carriageway in flexible construction with over 3.6 km of single carriageway wide diversions. There is a grade separated interchange at Holbrook Lane and other retained side road crossings grade separated. Included in the contract are 13

bridges, all with spread footings and in situ concrete decks, except the railway bridge which has precast pretensioned deck beams. Among the structures are six overbridges, one underbridge, a railway overbridge, an accommodation overbridge, a canal culvert and three multispan culverts. Some 950,000 cu metres of excavation is involved, with about 780,000 cn metres of embankment construction. The contract is expected to be completed in the spring of 1984. Consulting engineers are Frank Graham and Partners.

CAP has been awarded a contract, believed to be worth about film for the supply of a system for rates assessment and collec-tion in Northero Ireland. The company will design, develop and maintain the applications soft-ware and provide installation system. As the prime contractor, it will be responsible for the supply of an IBM 4331 computer configuration and a network of IBM 3500 financial terminals, running under IBM's CICS communications software and DL/1 data base management system. The main system is due to be delivered and installed in Belfast in August 1982 together with sets of financial terminals for installation in local rates collection offices throughout Northern offices throughout Ireland. The system will generate rate demands at the Rating Division's HQ in Belfast and, as at present, payments will be accepted annually, twice yearly or by monthly instalments.

A renewal forklift truck hire contract worth more than £387,000 bas been awarded to HARVEY PLANT'S Southamp-ton branch by H. W. Richards Stevedoring Company. It includes the supply of nine Coventry Climax, Komatsu and Clark International trucks, of 3,000 lbs to 5,000 lbs, plus a Lancer Boss lift truck capable of handling-loads of up to 25 metric tonnes.

+ er +2 +3

+2.5

The south west region of the All 10 forklifts will be used for caster. The premises should be

Corporation.

JOHN HOWARD AND CO, Chatham, has been awarded a contract by the Dover District Council for coast protection work at St. Margaret's Bay. Valued at £320,000, the work includes the reconstruction of groynes and the supply and placing of beach nourishment material and precast concrete armouring units against the foot of the cliff. Work is to start immediately for completion in

Howards is working on the construction of a mass concrete sea wall, a rear wave wall and reinstatement of promenade areas at Margate for the Thanet District Council. This contract, valued at £400,000 is due for

BP has awarded SCICON a contract to supply application software to aid the operation of the Magnus olifield. The contract, worth over £300,000, is due for worth over £300,000, is due for completion by the end of this year. A Wesdec 6 computer system will be supplied and installed by Wescode Systems Dual Digital PDP 11/70's will provide a central monitoring facility offsbore and will communicate via serial links to a number of mismanucesters have platform and short computers will have similar databases and changes will be transmitted to the onshore machine as they support and maintenance for the occur. The system will provide the operator with dynamically updated colour displays for monitoring of the production plant and utilities. The additional software and displays to be provided by Scicon will monitor well operations and testing, provide remote choke operation for rate control, and daily production reports.

> BRIGGS ANASCO bas won nearly film worth of routing work on electronics factories—the latest worth nearly £250,000 for NEC Semiconductors UK. This is the Japanese owned company which is setting up in Livingston New Town, situated on the MS just outside Edinburgh. Briggs Amasco's contract, for Wimpey Management Contractors, involves putting its Perfeisa insulated steel panels on the roof and walks of the new factory.

Work is starting on 13 workshop units, eight of 46 sq metres and five of 93 sq metres at Canal Road, Bradford, West Yorks, for English Industrial Estates. A design and build contract worthabout £177.500 bas been awarded to FIRTH CONSTRUCTION, Don- about nine months.

A completely automatic posi-CARSON OFFICE FURNITURE has been awarded a

£72,000 contract for supply of
furniture, screens and fittings for
the new Northeam for

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The new Northeam fo Coooco is to be provided by ORE.
The system will be able to the new Northampton bead The system will be able to office of the G-P Inveresk monitor the oil platform's movements to an accuracy of 0.5 metre within a maximum radius of 30 metres. The contract is valued at

> RENOLD FLUID POWER has won an order for 380 bydraulic won an order for 380 bydrault; motors from Blaw Knox, Rochester, as part of an order for 180 asphalt road pavers and spares worth nearly £8m bound for Iraq. Two of Renold's HMO8 bigb torque, low speed motors will be used on each of the road pavers, to operate the conveyers carrying asphalt from the hopper to the augers, and driving the two to the augers, and driving the two augers which spread the asphalt evenly on the road surface prior to pre-compaction by the screed.

FISHER CONTROLS INTER-NATIONAL INCORPORATED subsidiary, Fisher Service Com-pany, has executed a definitive agreement with Falid Altobaishi and Co. of Riyadh, Saudi Arabia. The agreement calls for the establishment of a service centre and a manufacturing facility to suppir high technology control valves and related equipment to Saudi Arabia. Falid Altebaishi and Co. is an international investment and industrial concern and has represented Fisher in Saudi Arabia for man: years.

HAWKER SIDDELEY DYNAnumber of microprocessor based MICS ENGINEERING has been systems on the platform and to a gwarded a contract worth shore based PDP 11/70. The £350,000 by Coal India for two systems to monitor automatically the gas levels in underground coal mines. The two systems, which will be delivered in the latter half of 1982, use a microprocessor-based surface control desk and the information on parameters such as the levels of methane and carbon diotide and air velocity are transmitted by the telemetry system from outstations situated underground throughout the mines. The systems will have a full battery power stand-by enabling monitor-ing of gas levels in the event of mains power failure.

Two contracts worth over fim, one for a bealth centre in Penrith, the other for homes at Cleveland, bave been awarded to the north east region of JOHN LAING CONSTRUC-TION. The Cumoria Area Health Authority bas awarded a £7-5,000 contract for the construction of a single-storey health centre on the site of the Penrith Hospital just off the A6. Work has begun and should be completed in two years. At Eston 18 timber-frame dwellings are to be built for Langbaurgh Borough Council at the Bankfields Estate. Work on the bomes, two seven person, and begun and will be finished in

APPOINTMENTS

Changes at Geest Holdings

Mr C. J. Vivian will be retiring as a director of GEEST HOLD-INGS and its subsidiarles as from August 31. He will remain as an advisor to Geest Computer Services. To prepare for this, it has been arranged that as from January 1, the executive functions of his role as managing director and chief executive are to be allocated between Mr L. W. van Geest and Mr S. R. Coliman.

Mr Michael Toulmin, general manager, has been appointed deputy managing director of SHEFFIELD NEWSPAPERS. Mr Michael Hides, editor, Morning Telegraph; Mr David Flynn, editor of The Star; and Mr Brian Knox-Peebles, marketing director of United Newspapers bave been appointed directors of Sheffield Newspapers.

Mr . Ian Rodger, has been

appointed company secretary of BOUSTEAD. Mr Tim Sherwen has been appointed managing director of THOMAS NELSON, educational publisher. He succeeds Mr John

chairman. Mr L. Haigh has been appointed to the board of NEEDLE INDUSTRIES as direc-

Jermine who becomes executive

tor technical division. Mr Alan Clarke has joined CARIPLO (Cassa de Risparmio

delle Provincie Lombarde) as elected a syndication manager. He was formerly with Chase Manhattan.

·

Rentokil, the main UK operating Peirson a director. Mr J. Brady, subsidiary. Mr D. R. Corke and Mr J. P. Mayhew bave resigned as directors. Mr Brady has been appointed managing director of Louis Dreyfus Trading, and Mr Corke, Mr Mayhew and Mr Peirson have been appointed directors.

> At SAUDI BANQUE, London, Mr Donald F. Rogers has been appointed manager administra-tion and operations division, and Mr David L. Dale is appointed manager syndications in the corporate finance and credit

Mr T. D. Cooper has been elected a director of ASPREY

At LOUIS DREYFUS AND appointed Mr P. A. Cor and Mr Co. Mr Jean Louis-Dreyfus has J. N. Fuiler-Shapcott as directors. retired as chairman bu; remains Mr Cox is managing director of Mr A. B. Johnson bas been relired as chairman but remains Mr Cox is managing director of a non-executive director. Mr R. E. Hinster Insurance Company and RENTOKIL GROUP. Mr G. B. Cornwell has been appointed Mr Fuller-Shapcott is managing forector and Mr R. J. Heederson director of the corporate finance promoted managing directors of managing director and Mr G. J. department of Minster Trust.

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June is pertially sighted and had police and Till as a child resulting in additional physical handicap. She is learning the deat/blind manual to enable her to help her blind and deat sister who has recently Joined the Royal School.

The Royal School is about learning to be independent and to be responsible; discovering what is possible for each individual. We are looking forward to a future for 150 blind adults with additional handicaps. They have come to the Royal School for the Blind because no other place offers such residential care and training and the men and women (like June in our photo) are being given the opportunity to make a tomorrow of their own choice. In gratitude for your sight this Christmas please send a donation or write for further particulars to: Sir Ronald Wates JP., DL., Chairman The Royal School for the Blind, Leatherhead, Surrey KT22 8HR Telephone: Leatherhead 75464.

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Carter Hawley 1514 1314	Gehnet	Manville Corp. Mapoo Marathen Oil Merine Mid	265, 301s 747i 78 283s 883s	Revoc (05)	3558 Walker NI Res. 1914 19 1478 Wal-Mart Stores. 5954 3958 1028 Warnago
	Gen Am Invest 8118 2114 Gen Cineme 3512 3534	Marriott	35 3458 3134 3619	Reynolds (RJ) 4614 4	1538 Warner Comma 5218 5112 656 Warner-Lambt 2154 2134 3378 Washington Post 3034 3073 8812 Waste Manut 3358 3358
Central Tel Util 325 36 Certain-teed 18 1134	Gen Oynamics 835 ₈ 235 ₉ Gen Electric 573 ₄ 371 ₄ Gon Foods 30 30 Gon Instrument. 42 482 ₆	Maryland Cup., Masco Massey-Forgo.	357g 533g 361g 5614	Roadway Exps 3754 3 Robbins (AN) 1158 1 Rochester Gas 1354 1	38 38 38 38 38 38 38 38 38 38 38 38 38 3
Cesana Aircraft 21 211g Chamo Nomo Sid 214 914 Chamo Int 19 101g Champ Sp Plug 834 8	Den Mills	Mass Multi-Cor Mattal May Dopt. Stra.	p. 181g 183g	Rohm & Heas 5914 6	07s Western Airlines 514 514 3012 Western Ath. Amr. 8014 2015 Westinghouse 25 Westinghouse 9912 2834
Charter Co 814 813 Charter Manhett'n 5312 5318 Chemical NY 5156 5912	Gen Tire	Maytag		Roger Coro 1338 1	521 ₂ Weyerheeuser; 885 ₈ 881 ₂ 131 ₄
Cheese Pond 51 4 32 5 Chicago Pneum 19 6 16 12 Chrysler 4 5 4 Chubb	Genesco 53g 63g	McCulloch McDermott & F McDonalds McConnoll Cou	7. 543, 561 ₈ 52 567 ₂ e. 891 ₂ 291 ₈	Royel Dutch 3334 3 Rubbermeld 3554 3 Ryan Nomes 1778 1	1434 Wheelabretr F 4112 4075 44 Wheeling Pitts 2672 6838 6854 Whiripool 6451 6411 1812 White Consoltd 6672 6738
Cincinnati Mil 2512 e578 Citicorp 2458 2412 Cities Service 4158 4818	Genuine Parts 31 . 303e Georgia Pac 103e : 1954 Geosource 41 . 421e Gerbes Prod 8854 00	McGraw Ediso McGraw-Nill McLeanTruke	1. 341s 331s 49 501s	Ryder System 861, 2 SFN Companies. 185, 1 5PS Technol'gles, 625, 8	77 Whittaker
City Invest	Diddings (auris 1991 1991	Media Goni Media Goni Medironic Melion Hati	374 374 15	8afeco	134 Winnebago 312 359 17 Wisc Elec Power 2539 6714 1812 Woolworth 1812 1859
Colgate Palm 1538 1512	Gillotte 3312 3314 Global Marine 2072 8118 Goodrich (8F) 8054 8138 Goodrich (8F) 1876 1878 Goodyear Tire 1876 2878	Melville Memorex Mercantilo Sta Morok	50 5e3 ₀ 5	Sante Foinds 80 2 Saul Invest 74	101s Wrigloy
Colt Inds	Grainger (WW) 3778 37	Meredith Merrill Lynch	5234 6834	Soherine Ploueh 9834 2	Zapata 2654 8612 Zenith Radio 1112 1153
					
	ndices		1		
Jan. Jen. Jen.	Jan. Osc. Dec.	Since Cmpli't'n	<u> </u>		
7 6 5	4 31 30 Nigh Low	Nigh Low	AUSTRALIA	Jen. Jan. Jen. 7	Jan. 1981-82 5 Nigh Low
H'me Bnds. 55.91 57,18 68,02 Transport., 558,48 578,48 572,64 3	56.33 57.91 58.89 55.78 54.98 1 (1/15)	(1111/75) (2/7/52)	All Ord, GITER Metal & Mines IT: AUSTRIA	1/801 407.4 410.0 415.0	594.9 787.8 (6) 6) 645.8 (28/10) 422.7 785.2 (7/14/1) 484.0 (29/11)
Utinue 187.51 188.12 188.88 1 Trading Vol	59.55 109.02 108.54 117.81 151.28	[18]4/8]1 (8/7]32) 183,32 15,5 (20/4/83] (28/4/42)	Oredit Aktien (2/1) BELGIUM	ii	86.22 96.48 [511/81] 56.64 [15/15:
000-† 45,410, 51,578 47,515 3		-!	Belgian SE (8)/12/6 OEHMARK Coponhagen SE (66: 67,79 68,0 98.28 7/1/73) 120,16 116.48 118,20	
ind. div. yleid 🖁 🚤 🚤	31 Dec. 24 Oec. 18 Ye	er age laporox 5,58	FRANCE CAC General (29/1	· · · · · · ·	(u) 112,5 :17/0; 77.5 :16/0;
STANGARD AND POORS			DERMANY FAZ-Aktion (61/12/		23.0 165.0 1011/821 37.7 (4/1/82) 221.55 245.47 (5/7) 210.86 (8/2)
7 6 5	Jan. Dec. Dec. High' Low	Binge Cmpil't u	HOLLAND	ec1055); 660,20 674,8 675,1	875.9 749.0 (5/7) \$88.4 (16/2)
Indust is 132,90 155,15 154,17 Composito 118,95 .119,18 129,95	122.74, 122,50, 122,50, 188,12, 116,91	160.96 0.52 (28/11/80 (60/8/82) 140.52 4.402	ANP-CBS General ANP-CBS Indust (1	(7976) 84.6 94.7 64.8 1878) 63.7 63.2 65.2	58.0 95.8 (25/6) 78.5 (28/8) 55.7 78.4 (22/6) 81.4 (22/12)
Ind. div. yiold %	. 5 Dog. 30 Dec. 53 Ye	(28/11 60) 11/8/52 ar ago lapprox	ITALY		1080.78. 1010.20 (17/7) 1118.77 (0:10)
Ind. P/E Ratio B.()4 B,26 S,24	4.39 9.62	JAPAN** Dow Average (16.5	. (1972) 154,84 152,58 187,35 	
Long Gov. Bond yield 14.	15 13,71 13,50 Rises and Fall	11,58	Tokyo New SE (4/)	1/681 564.87: 567.57 568.48	671,54 693,82 : 17:81 486,73 (5: 1/81)
HY. S.E. ALL COMMON		Jan, 6 Jan. 3	Osip SE (111/72) SINGAPORE	124.25 124.54 124.45	
. Jan. Jan.: Jan. Jan. ————	issues Traded 1,873	1,894 1,013	Straits Times (196	der.de 20/.35 UIU,76	807.14. 875.26 (26(8) 615.26 (1/8)
Jan. Jan. Jan. Jan. High 69,0989,1889,78,71,90 79,14	Issues Traded	476 391 1,040 1,203 270 321	SOUTH AFRICA Dold (1958)	563,7 560.0	569.0 757.0 (7/1/81) : 470.8 (5/7)
Jan. Jan. Jan. High 7 5 5 4 High 59,0989,1889,79,71,90 79,14 (\$(1))	Issues Traded	476 391 1,040 1,203 370 321 5 9 45 20	Dold (1958) Industriel (1958) SPAIN	715.6 708.2	569.0 757.0 (7/1/81) 470.8 (5/7) 708.4 710.8 (7/1/02) 557.2 (5/2)
Jan. Jan. Jan. High 59,0989,1889,79,71,90 79,14 (8(1)) MONTREAL Jan. J	Issues Traded	476 391 1,040 1,203 570 321 5 9 45 20 1-82	Dotd (1958) Industriel (1958) SPAIN Madrid SE (60/12/8) SWECEN	716.6 708.2 1 1) 100.16 89.55 (c)	569.0 757.0 (7/1/81) 470.8 (5/7) 708.4 710.8 (7/1/82) 557.2 (5/2) 88.17 100.18 (8/1/82) 52.2
Jan. Jan. Jan. High 69,0989,1889,7971,90 79,14 (\$\frac{1}{5}\] MONTREAL Industrials 024,11 &	SSUES Traded: 1,873	1,040 1,205 370 321 6 9 45 20	Dold (1958) Industriel (1958) SPAIN Madrid SE (60/12/8	7 715.6 ; 708.2 ; 1) 100.16 89.55 (c)	569.0 757.0 (7/1/81) 470.8 (5/7) 708.4 710.8 (7/1/02) 557.2 (5/2)
Jan. Jan. Jan. High	SSUES Traded: 1,873	476 391 1,040 1,203 570 521 9 45 20 1.82 Low : 010.21 (25/9) : 010.21 (25/9) : 010.21 (25/9)	Doid (1958) Industriel (1958) SPAIN Madrid SE (60/12/8 SWECEN Jacobson & P. (1/	715.6 ; 708.2 ; 1) 100.16 \$9.55 (c) 1/12/68) \$51.0	569.0 757.0 (7/1/81) 470.8 (5/7) 708.4 710.8 (7/1/82) 557.2 (5/2) 88.17 100.18 (8/1/82) 52.2
Jan. Jan. Jan. High	SSUESTRACE 1,873 684 788 684 788 684 788 684 788 684 788 685 686 6	476 391 1,040 1,203 570 521 5 20 1-82 20 1-82 25/81 233,37 (25/8) 1612.40 (25/9) Change Cleaning on pnce day	Doid (1958) Industriel (1958) SPAIN Madrid SE (60/12/8 SWEOEN Jacobson & P. (1/ SWITZERLAND SWISS Bank Cpn. (5) WORLD Capital Intl. (1) 1/70	715.6 ; 708.2 ; 1) 100.16 \$9.55 (c) 1/169) 651.0 (**) Set Jan 2: Japan (c) (**) Set Jan 2: Japan (c) (f all indices are 200 except	589.0 757.0 (7/1/81) 470.8 (5/7) 708.4 710.8 (7/1/82) 557.2 (5/2) 89.17 100.18 (8-1/82) 52.2 (5/2) 100.18 (8-1/82) 53.2 (28/9) 100.18 (8-1/82) 53.2 (28/9) 100.18 (8-1/82) 53.2 (28/9)
Jan. Jan. Jan. High	SSUBSTRACE 1,873 1,873 1,873 1,874 1,875	476 391 1,040 1,203 570 521 9 20 1-82 Low C10.21 (25/8) 253.37 (25/8) Change Cleaning on pince day 34/2 + 3/4 20 - 3/4 4/2 4/3 4/4 4	Doid (1958) Industriel (1958) SPAIN Madrid SE (60/12/8 SWECEN Jacobson & P. (1/ SWITZERLAND Swiss BankCpn.(6) WORLD Capital Intl. (111/70 Saee values of Soc. NYSE All C	715.6 ; 705.2 ; 100.15 \$9,55 (c) 1/166) 651.0 (**) Set Jen 2: Japan C (**) Set Jen 3: Japan C (**) Set Jen 3: Japan C (**) Set Jen 3: Japan C	569.0 757.0 (7/1/81) 470.8 (5/7) 708.4 710.8 (7/1/82) 557.2 (5/2) 88.17 100.18 (8/3/82) 20 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1)

Early 5.23 rise on Wall

yesterday, although investors moved to the sidelioes to await both the Weekly Mooey Sapply figures and the interpretation of the Government's settlement of s long standing Antitrust suit against ATT.

The Dow Jones Industrial Average gained 5.23 to 867.01 by 1 pm, reducing its loss oo the week to 7.99, while the NYSE All Common Index, at \$69.47, firmed 45 cents on the day but was still off \$1.64 oo the wask. Advances led declines by a four-to-one majority in a volume of 30.97m

Analysts said the M-1B measure of the Money Supply, to be released after the close, is expected to be down about S1bn. A drop in the Money Supply could take upward pressure off interest rates, analysis said. The Stock Market fell sharply earlier this week after an ooexpected rise in the M-1B measure was announced on Monday.

Analysts also sitributed the relatively low volume to e surprise announcement that ATT will spin off all its local telephone companies uoder an agreemeol to cettle the Government'e Antitrust suit against the company. Also affecting the market is speculation that some decisioo may also arrive on the Government's Antitrust suit against IBM.

IBM 2nd Government Attorneys are meeting with the Judge io the trial and informed sources said progress lowards e eetilement will be anoounced et thei time.

Trading centred oo the Blue Chip issues, most of which were stronger. Eastman Kodak rose \$11 to \$731, U.S. Steel \$? to \$291, General Motors \$? to \$401.

Procter and Gamble \$1 to \$792 eod Minnesota Mining S§ 10 S53%.

THE AMERICAN SE Market

Closing prices for North America were not evallable for this edition.

Canada Markets moved up slightly around noon yesterday, with the

Toronto Composite Index rising 8.2 to 1,895.2. The Metals and Minerals Index rose 5.4 to 1,774.1, Gold 13.9 to 2,774.4, Oil and Gas 23.2 to 3,551.1, Banks 2.04 to 348.22 and

Utilities 0.60 to 232.80. Massey-Farguson held un-changed at \$2, despite a loss for the year—it plans to seek further "lender" support.

Tokyo

Share prices declined on scat-tered liquidation of margin positions in a quiet market.

The Market Average shed 29.00 to 7,662.22 on a light volume of 290m (280m) shares. Precisions, Motors, Light Electricals, Communications, Druge and "Large Capital" shares fell but some "Low-Priced" and "Inceptive-Backed" issues were

Non Ferrous Metals, Fisheries, Synthetic Fibres, Chemicals, Machinerice and Speculativee

were higher. High Technology issues, such as Optical Fibres, Manufacturers of New Ceramics and Robot Makers, fell on profit-taking.

Hong Kong

Slightly firmer but below the dev'e highs with gains pared by some late selling ahead of the weekend. Trading was active in

the afternoon. The market firmed initielly on carryover demand from Thursday's advance. In addition, there was e general lack of sellers with renewed Institutional buy-ing underpinning prices. Leaders closed mixed, reflecting the late selling.

207. 69 821 149. 177

Sandvik(Fres)...

SWITZERLAND

Mastio
Oor-Buhrilo
Pirelli
Sandoz (B)
Sandoz (B)
Schindler (PtCts)
Schindler (PtCts)
Swissair
Swiss Bank
Swiss Reinsoo
Swiss Volkabk
Union Bank
Winterthur
Zurich ins

+55 +3 +160 +7

+9 +e -50 -20 -53 +55 +100

1,470 e98 4,650 3,22 242 695 5,400 080 3,310 e,276

ward trend as the All Ordinaries technical and did oot influence Index ehed 6.1 10 577.0 and merket leader BHP closed 7

STOCKS MOVED higher in Valoe Index put on I.82 to 311.32. Industrials retreated in slow moderate trading on Wall Street Turnover 2.94m shares. trading. Per AOD rose 4 cents against the 177.

general trend to \$A1.64, while Hartogen slid 40 cents to SA6.20

Retailers were steady and Brewers were down. H. C. Sleigh, however, added 2 cents at SA1.20, after a special sale hy Bain and Co. before the start of trade of over 1.9m

shares at SA1.20. Alan Coffey Motors had a special sale of simpst 800,000 shares at SA1.32, well below the market bid price of \$A1.45.

Germany

Leading shares closed steady after a moderately active session which saw the Commerzbank Index rise 5.4 to 680.28.

Steele cootinued firm.
In strong Engineerings, KHD
gained DM 4 to 178.50. GHH
DM 2.20 to 212.20 and Linde
DM 3 to 314.

In Electricals, AEG shed DM 0.30 to 45.10 oo uncertainty over the Soviet pipeline deal. Among weak Stores, Karstadt fell DM 4 10 183—it reported pareot compeny turnover up 3.2 per cent to 1981.

Public Authority Bonds showed fluctuetions of plus DM 0.30 end minus DM 0.70. The Bundesbank cold DM 21m of

Mark Eurobonds were eteady in quiet trading.

Paris

Share prices tended firm in moderately active trading. Institutional buyers were eocouraged by the recent stetements of Fioance Minieter, Jacques Delors, on the economy, such as his goal of an annual infletion rate of 10 per ceot by the last quarter of 1982.

Australia

Australia

Prices continued their downPrices continued their down
Australia

Yesterday'e purchase by the Bank of France of around FFr 10bn of First Category Paper was seen ea essentially trading.

Banks. Foods, Electricals and Oils were firmer, while Cars.

cents essier at SA9.9g.

Most Oile weakeoed, Metals end Coals lost ground and several of the better known

Oils were firmer, while Cars. Robbers and Stores tended Esso SAF gained FFr 10.90 to 212, while Cie. Geografe des ets

Peugeot SA dropped FFr 6 to Foreign stocks were mostly

firmer, except for Gold Mines

which were mixed. Switzerland

Leading Industriels advanced on some Foreign buying sup-port, including Bearer shares of BBC. Ciba-Geigy, Sandoz and

Nestle. Hoffmano-La Roche and Feldschloesschen featured gains among unofficially traded stocks. In a quiet Foreign sector, Dol-lar stocks traded around Thursday night's New York close. Buying interest in Dutch Interoationals focussed on Hoogovers. Germans posted modest gains, and Elf Aquitaine moved higher in otherwise inactive European

Milan

Generally firmer moderately active trading. There was e geoeral recovery from Thorsday's depression efter Bastogi-irbs Spa was suspended on share markets.

Banke, Insurances and Finan-cials led the upward trend. Boods were mixed to reduced

Johannesburg

Gold shares turned mixed towards the close efter a firm. Rusteoburg Platinum shed 20 cents 10 510 cents after the chairman's etatement which forecast a sharp fall in profits. Iodustrials were very quiet.

Singapore

Share prices closed narrowly mixed on bouts of profit-taking and buying support in fairly ective trading.
Far-East Levingston rose
15 cents to SS6.70 and Metro

35 cente to \$\$8.45. Hotele were slightly lower, Properties mixed, Commodities steedy and Second Trading Section higher, General Ceramic moved up 40 cents to \$56.65, but City Development shed 10 cents to \$S4.38.

and

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ACIAMA			BELGIUM (con	inue d)	HOLLAND			AUSTRALIA			JAPAN (contin		
CANADA							Derica	سنب		Orice	+ or		Price	+ or
	Jan.	Jan.	Jan. 9		+ 01	Jen. 8	Price	+0	Jan. 8	Aust. 8	_	Jan. 8	Yen	
Stock	-	_		Frs.					ANZ Group	5.6	-0.04	Kubota Kumgaal	340	_1 _1
MCA Int I	93	93	Petrofina	4,555	-40	ACF Nolding	69	+0.8	Acrow Aust	1.5	+0.1	Kumgaal	376	
nico Eagle	20	20	Petrofina Royale Beige	4,500 2,905	-100	Ahold	23.7	70.6	Acrow Aust Ampol Pet Assoc. Pulp Pap	1,67	0.01	Kyoto Coramic	403	— <u>1</u> 00
can Alumin	eela	863e	Soc. Gen. Bano Sec. Gen. Beige	1.098		ABN		+5	Assoc. Pulp Pap .	0.12	-0.00	Maada Cont	506	_2
COMO STAR	44	43				3 AMEV	0/	+0	LAUSE CARE INC.	1 1 72 1	0.03			-5
bestos Montreal Hova 9colia Isic Resources	1814	19 931 ₃	Solvay	2,075	-50 -10	AMRO	186	+0.7	f Aust Guarant	. 8,5	0.02	Marubeni Marudai Marul	700	-1.
. Hova Scolia.	25%	6627	TICE .	1,460	+40	Boss Kalls	59.5	0.2			-0.02	Marul	931	4
sic Resources	4,15	4,00	UCS	592	-2	Boss Kalls Buhrmann-Tet,	35,5	-0.2	Aust. Paper Bank NSW	2.97	+ 0.01	Matsushita	1,130	-20
II Canada	20.00	1832	Vicille Mon1	1.304	19	Caland Hidgs	134.5	+1				M'ta Elec Works, M'blehl Bank,		_19
w Valley	18l ₂	1812	DENIMARK			EnniaTst	115 .	-1	Bond Hidgs	3.20	-0,05	M Dishi Corp	637	-3
Ganade	302	5012 24	DENMARK				74		81'villo Copper	1.22		EMINISH FIRCT.	517	********
asoan A	5.76	5.87	Jan. 8'	Price	+ or	Gist. Brocades	62.7; 47.7;	+0.7	Brambles Inds	9.45	O.05	M'bishiRi East	944	-2
C. Forest	1231	. 1218		2	~	Neineken Hoogovena	15,1	+0.8	Bridge Oil	9.68	-0.07	Mitsul Co	346	-1
L IncdillacFairview	335g	54 131 ₂	Andelchanken	127,4	-1	Hunter Douglas	5.6	****	BOLDINAMION OILS	0,18	A	Mitsul RI Est	.e23	+6
imflo Mines	19	: 1938	Andelsbanken Baltica 3kand	353		Int-Muller	19,5	+0.1	CRA	2,65	. — O.08	M H I Mitsul Co Mitsul RI Est Mitsu-koshi NGK Insulators	540	$-\frac{1}{2}$
ru Čemeni	11 .	1119	CopHandelsbank	137		KLM	26.5	-0.2	Cariton's lite	3.75 2.5	-0.1	Nippon Oenso	1.000	-20-
n MW I anda	741-	344	D. Sukkerlab Danske Bank	347.2		Nat Hed Coff	108,5		CSR Cariton & Utd Castlemaine Tys.	3.65	-0.65	Nippon Gakki Nippon Meat	700	-1
n NW Lands	33	331z	East Asiatic.	128	+0.6	Hed Cred Bank Ned Mid Bank	122,5	+0.3	Clutt Oil Lauati	0.67	-0.01	Nippon Meat	409 ;	+1,
un Trusco	28	28	Forende Berygg.	580	-45	Ned Lleyd	136.5	+0.3	Oe. Opts Cockburn Cemt.	1.28	-0.01	INJODON Shindani.	966	-14
		2854	Forenede Damp. GNT Hidg	200	+3.2	Oce Grinten	55,5 29	+1 -	LCOIDS (G.J)	B.4U .		Minnon Steel		1
n P. Ent	1774	181	Jyake Bank	185		Pakhoad	40,8	+0.3	i Comaice	1,57	-0.05			,,
In Tire	33	33	Hord Kabel	155	:	Ohllips	21.2	+0.1	Costain	0.40		NIV Nissa Motor	815	
hieftain'		2118	Hord Kabel Novo Ind	1,400 91		Rijn-Schelde	33.5	+1.	Grusader Oil	6.6		NisshinFlour	350	
minco	5312	54	Pagirfabrikker	137.4	••••••	Robeco	218		Grusader Oil	1.03	Q.61	Nisshin Flour Hisshin Steel Normura	165	-7
ns Bathst A	1814	1812	Orivatbanken Provinsbanken	130		I Rode mco	118,5. 212,5	-1.3	Fine SHITH CM	4.40		Normura	386	7
ni. Bk. Canada:	915	Blg Blg	Contaits (E1)	245 6	-04	Rolinco	136.4	+0.3	Endeavour Res Gen Pro Trust	1.82		NYK	999	41
оп Деуеј	4.85	4,85	S. Berendsen Superfos	143	+2	ROYAL DULCH	CT.O.	TAVE	I Nartogen Feeray	68 !	-0.4	Orient	1.510	
me Mines		. 3253 1778	Juper 194		1	Slavenburg's	826.5	-0.1	HOOKer	1.36		PIONOGE	1.680	+4
ma hines	1 1.8	71,8				Unilever.	150.5.	+2			-0.05	Ricoh	610	-12
me Petroleum	135g	1378	FRANCE			Viking Res Vmf 6tork	131	-2	Jennings Jimb'lana(SOCFP Jones (D) Kla Ora Cold Leonard Oil	0.45	-0.06	Sanyo Elect Sapporo.	453	-23
m Foundries A:	3958	1554		Price		Vmf 6tork	40	+0.7	Jones (D)	1.70		Sapporo	937	-1,
mtar	2112	elte.	Jan. 8	Fra	70	VHU Velkel-Stevin		+0.5	Kla Ora Cold	0.13		Sekisul Prefab Sharp	781	-11
mtar	68	70				West Utr Bank		+3.3	[[[]]]	3.03				
nster	2314	25 643	Emorunt 46% 1975 Emorunt 7% 1976	2,002	+5				Meekatharra Ms	8,5	0 10	SORY	3, <u>e20</u> !	+90
If Canada	174	175a	CHE 93	2.810	-25	į .		1	Meridian Oil Monarch Pol	15	0.05	Stanley S'tomo Marino	263	_3 _2
ilfsiream Res	5,00	5,87	I Alr Liquida	485		ITALY			Myor Emo	1.56		Taihel Congyo Taisei Corg	500	_io -
wk 8ld. Can	12	115a	Aquitaine Au Printemps	198.5	1.5		1	.]	Myor Emo	2.75			265	-4
illnger Argus	3034	3054	Lag Printeinps	782	+ 12.0	4 4411. □	Orloo	+ or	News	8.6	+ 0.05	Taiaho0 harm	610	+4 -ee
dson Bay Mne	C4 12	8438	8IC 8anq' Rothschild	216	-4.5		Liro .	_	Horth 8kn Hill	2.6	0.05	Takeda	3,450	-40 ·
loson a bay	21 -4	5034	Bouyeues	1,025	-85	Assicur Cen	148,500	+1,600	Oakbridge	1,95	0.03	Teijin Teikoku Oll	843	-2
o. Oll & Gas	1014	1012	BSN Gorvais	1,309	+14	Barica Comile 3	5 350	+360	Otter Expel	1.15		TRS	457	_5
0 Oll A	4014	40	Bouyeues BSN Gorvais Carrefour Glub Mediter	494	+5	Bastogi Fin Centralo Credito Varesino	5 300		Pan Pacific	0.65	-0.15	TBS Toklo Marine Tokyo Elect.Pwr.	498	_6
0 OILA	1654	253g 165g	CFAO CGE CSF(Thomson:	580	+ 0	Credito Varesino	7,e00	+160	Plonoer Co	1,68	-0.62	Tokyo Elect.Pwr.	940	+1
021	12	13	CSE(Thomson	198	+2	rial	T'2.LT	+12	Rockitt & Col-	0.21		Tokyo Sanyo		-8
ter. Pipe	1414	1458				Finsider	28.75	+0.75	Rockitt & Coln Santoa	6.3	O GE 2	TOKYU GOFD	211	_4 :
s Bloedel	255.	255g	Ge Bancaire	285 '	+1	italcementi3	4.210	+910	Sloigh NC. Southland M'n'g.	1.2		Tashina -	355	
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intyro Mines	581 ₂	381 ₂	Greusot Loiro GFP DHEL Dumez GenOccidental.	127.3	+7.8	Olivetti Perolli Go	8.240	+81	Tooth	2.50				10
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ore Coro	385g	385g	Con Oppidests'	1,328	-19	8nia Viscosa 1	636	+11	Waltone	0.18		Yamahe	590	÷7
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hn, Telecom'	6314	541 ₂	imetal	745	-5.			1	Woolworths Wormald Inti		-0.00	SINGAPORE		·
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. 99.5	+0.5	Kla Ora Cold	0.13	1	SEKISUI Pretad	760	-11
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. 5,300	+160	Planes Committee	o.es	-0.52	Tokio Marine Tokyo Elect Pwr.	498	-6
o 7,e00		Pionoer Co	1,06	-0.62		115	+1
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		NK Land NK 8hanghi Bk HK Teleghone Nutchison Wpa		+0.1	UOB	4.54	-0.02
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223 207 177 363 127	-1 +1 -1 +0	HK Teleghone Nutchison Wps Jardine Meth Hew World Dev O'seas Trust Bk SNK Orops Swire Pac A Wheel'k Mard A. Wheel'k Martid A. Wheel'k Martid G. World Int. Nidgs.	14.5 29.8 18 19.6	+0.1	Jan. 8, Abercom AE & Cl. Anglo Am Gold	4,54 Price Rend : 4,45 9,76 15,06	+ or
223 207 177 363 127 286	-1 +1 -1 +0	HK Teleghone Nutchison Wps Jardine Meth Hew World Dev O'seas Trust Bk SNK Orops Swire Pac A Wheel'k Mard A. Wheel'k Martid A. Wheel'k Martid G. World Int. Nidgs.	14.5 29.8 18 19.6	+0.1	Jan. 8, Abercom AE & Cl. Anglo Am Gold	4,54 Price Rend : 4,45 9,76 15,06	+ or
223 207 177 363 127 285 255	-1 +1 -1 +0	HK Teleghone. Nutchison Wps. Jardine Meth. Hew World Dev. C'seas Trust Bk. SNK Orops. Swire Pacr A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard Marit'e World Int. Nidgs.	14.5 29.8 18.6 5.10 5.95 8.93 11.5 6.75 5.13	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 -0.05	Jan. 8, Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop.	4,54 Price Rend 4,45 9,76 16,06 105,23 3,80	+ or + 0.05 - 0.18 + 0.10 + 6 - 0.05
223 207 177 363 127 286 255	-1 +1 -1 +0	HK Teleghone. Nutchison Wps. Jardine Meth. Hew World Dev. C'seas Trust Bk. SNK Orops. Swire Pacr A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard Marit'e World Int. Nidgs.	14.5 29.8 18.6 5.10 5.95 8.93 11.5 6.75 5.13	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 -0.05	Jan. 8, Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop.	4,54 Price Rend 4,45 9,76 16,06 105,23 3,80	+ or + 0.05 - 0.18 + 0.10 + 6 - 0.05
223 207 177 363 127 286 255 88 e20	-1 +1 -1 +0	HK Teleghone. Nutchison Wps. Jardine Meth. Hew World Dev. C'seas Trust Bk. SNK Orops. Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard Marit'e World Int. Nidgs.	14.5 29.8 18.6 5.10 5.95 8.93 11.5 6.75 5.13	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 -0.05	Jan. 8, Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop.	4,54 Price Rend 4,45 9,76 16,06 105,23 3,80	+ or + 0.05 - 0.18 + 0.10 + 6 - 0.05
223 207 177 363 127 286 255	-1 +1 -1 +0	HK Teleghone. Nutchison Wps. Jardine Meth. Hew World Dev. C'seas Trust Bk. SNK Orops. Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard Marit'e World Int. Nidgs.	14.5 29.8 18.6 5.10 5.95 8.93 11.5 6.75 5.13	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 -0.05	Jan. 8, Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop.	4,54 Price Rend 4,45 9,76 16,06 105,23 3,80	+ or + 0.05 - 0.18 + 0.10 + 6 - 0.05
223 207 177 363 127 286 255 88 20 160	-1 +1 -1 +0 +1 -7 +0.5	HK Teleghone. Nutchison Wps. Jardine Meth. Hew World Dev. C'seas Trust Bk. SNK Orops. Swire Pac A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard Marit'e World Int. Nidgs.	14.5 29.8 18.6 5.10 5.95 8.93 11.5 6.75 5.13	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 +0.2	Jan. 8, Aborcom AE & Cl. Anglo Am Gold Anglo Am Prop. Barlow Rand Suffeis CNA Invest. Currie Finance	4.54 Price Rend : 4.45 9.76 16.06 10.623 3.80 10.60 43 7.25 2.9	+ or + 0.05 - 0.18 + 0.10 + 6 - 0.05
223 207 177 363 127 286 255 8B 20 160	-1 +1 -1 +0 +1 -7 +0.5	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Caseas Truet Bk SNK Orops Swire Pac A Wheel'k Mard A Wheel'k Mard A.	14.5 29.8 19.0 5.10 5.95 8.93 11.5 6.75 5.13 2.5 Price	+0.1 +0.9 -0.3 +0.3 +0.2 +0.2 -0.05	Jan. 8, Aborcom AE & Cl. Anglo Am Gold Anglo Am Prop. Barlow Rand Suffeis CNA Invest. Currie Finance	4.54 Price Rend : 4.45 9.76 16.06 10.623 3.80 10.60 43 7.25 2.9	+ or + 0.05 + 0.06 + 0.10 + 6 + 0.05 + 0.05 + 0.05
223 207 177 363 127 286 255 88 250 160 154	-1 +1 -1 +0 +1 -7 +0.5	HK Teleghone Nutchison Wps. Jardine Meth. Hew World Dev. Cases Trust Bk. SNK Orops. Swire Par A. Wheel'k Marid'e World Int. Nidgs. JAPAN	14.5 29.8 18.0 5.19.0 5.95 8.93 11.75 6.713 2.5 Price	+0.1 +0.9 -0.3 +0.3 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Jan. 8, Aborcom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffeis CNA Invest. Currie Finance De Beers	4.54 A Price Rend: 4.45 9.76 16.06 105.23 3.80 10.60 43 7.25 2.9 8.65 2.678	+ or + 0.05 + 0.06 + 0.10 + 6 + 0.05 + 0.05 + 0.05
223 207 177 363 127 286 255 88 250 160 154	-1 +1 -1 +0 +1 -7 +0.5	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casea Trust Bk SWITE PRO A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard I Wheel'k Mard B JAPAN Jen. 8	14.6 29.8 18.0 5.19.0 5.95 8.93 11.5 6.75 2.6 Price Yen	+0.1 +0.9 +0.3 +0.0 +0.0 +0.0 +0.0 +0.0 -0.0 -0.0 -0.0	Jan. 8, Aborcom AE & Cl Anglo Am Gold Anglo Am Frop Barlow Rand Suffels CNA Invest. Currie Finance De Beers Orietortelii FS Geduid	A Price Rend 445 9.76 16.06 105.23 3.80 10.60 43 29 8.55 29.78 38	+ or + 0.05 + 0.08 + 0.09 + 0.05 + 0.05 + 0.05 + 0.25
223 207 177 363 127 286 255 88 250 160 154 95	-1 +1 +0 +0.5 -3 -1,6 +3 -2	HK Teleghone Mya Jardine Meth Meth Mya Jardine Meth Mya	14.5 19.8 19.0 5.95 8.93 11:5 6.75 5.13 2.5 Price Yen	+0.1 +0.9 -0.3 +0.3 +0.3 +0.2 +0.2 -0.05 	Jan. 8, Aborcom AE & Cl Anglo Am Gold Anglo Am Frop Barlow Rand Suffels CNA Invest. Currie Finance De Beers Orietortelii FS Geduid	A Price Rend 445 9.76 16.06 105.23 3.80 10.60 43 29 8.55 29.78 38	+ or + 0.05 + 0.08 + 0.09 + 0.05 + 0.05 + 0.05 + 0.25
223 207 177 363 127 286 255 88 250 160 154	-1 -1 -1 -1 +0 +7 -7 -1 -5 -1 -3 -1 -5 -1 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	HK Teleghone Nutchison Wps. Jardine Meth Hew World Dev. Caseas Trust Bk. SNK Orops. Swire Par A. Wheel'k Marid'e World Int. Nidgs. JAPAN JAPAN JAPAN Alinomoto Amada Asashi Glass. Bridgestone	14.5 19.8 19.8 19.0 5.10 5.95 8.95 11.5 5.75 5.13 2.5 Price Yen 913 656 865 865	+0.1 +0.9 -0.3 +0.3 +0.3 +0.2 +0.2 -0.05 	Jan. 8, Aborcom AE & Cl Anglo Am Gold Anglo Am Frop Barlow Rand Suffels CNA Invest. Currie Finance De Beers Orietortelii FS Geduid	A Price Rend 445 9.76 16.06 105.23 3.80 10.60 43 29 8.55 29.78 38	+ or + 0.05 + 0.08 + 0.09 + 0.05 + 0.05 + 0.05 + 0.25
223 207 177 363 127 285 255 286 620 154 96 144 141 223 576, 950	-1 +1 +10 +17 -3 -15 -15 -15 +5	HK Teleghone Mya Jardine Meth Meth Meth Meth Meth Meth Meth Met	14.5 29.8 18.9 5.10 5.95 8.93 11.5 5.75 5.13 2.5 Price Yen 913 656 685 446 878	+0.1 +0.9 +0.3 +0.15 +0.2 +0.2 +0.2 +0.2 -1.5 +0.2	Jan. 8, Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffels CNA Invest. Currie Finance De Beers Orietontein FS Geduid. Gold Fields SA Nighveld Steel. Huletts	4.54 Price Rend 4.45 9.76. 16.06 105.23 10.60 43 7.25 29.78 38 9.5 9.19	+0.05 +0.05 +0.10 +0.45 +0.45 +0.5 +0.25 +0.25 +0.05
223 207 177 363 127 285 255 286 620 154 96 144 141 223 576, 950		HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SWire Pac A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A JAPAN Japan Japan Alinomoto Asashi Gloss Basahi Gloss Canon Canon	14.5 18.6 19.0 5.10 5.95 8.95 6.75 6.13 2.5 Price Yen 813 655 446 878	+0.1 +0.9 +0.3 +0.2 +0.2 +0.2 +0.2 +0.2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Jan. 8, Aborcom AF & Cl. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffeis CNA Invest. Currie Finance Oriefortein FS Geduid. Gold Fields SA Nighveid Steel. Huletts. Kloof	4.54 Price Rend 4.45 9.76 16.06 105.23 3.80 10.60 43 - 7.25 29.73 38 9.5 9.15 38	+ ot + 0.05 + 0.10 + 0.10 + 0.10 + 0.45 + 0.45 + 0.45 + 0.45 + 0.55 + 0.55 + 0.55 + 0.10
223 207 177 363 127 286 255 88 620 160 154 95 144 131 223 2576, 850 154 315		HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SWire Pac A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A JAPAN Japan Japan Alinomoto Asashi Gloss Basahi Gloss Canon Canon	14.5 18.6 15.10 5.95 8.95 6.75 5.15 5.15 6.75 2.5 Price Yen 813 655 846 878 315 622	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 -0.05 +0.2 -1.5 +0.2 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Jan. 8, Jan. 8, Aborcom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Frop. Barlow Rand Suffels CNA Invest. Currie Finance. De Beers Oriefontein FS Gaduid Gold Fields SA Nighweld Steel Huletts Kloof Nedbank	4.54 Price Rend 4.45 9.76 16.06 10.62 3.80 10.60 43 - 7.25 29.73 38 9.5 9.5 9.5 9.5 8.65 9.5 8.66	+ O.05 + O.05 + O.10 + O.10 + O.05 + D.05 + O.5 + O.5
223 207 177 363 127 285 285 285 285 160 160 154 131 223 576 154 315 315		HK Teleghone Nutchison Wps. Jardine Meth Hew World Dev. Casas Trust Bk. SNK Orops. Swire Pac A. Wheel'k Mard A. Wheel'k Marti'e World Int. Nidgs. JAPAN Jen. 8 Alinomoto Amada Assahi Glass Bridgestone Canon. Canon. Gitizen DKBO DKBO Calinimon Pto	14.5 18.6 19.0 5.10 5.15 5.15 6.15 6.15 7.5 7.5 7.5 7.5 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9	+0.1 +0.9 +0.3 +0.0 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffels. CNA Invest. Currie Finance De Beers Oriefortein FS Geduid Gold Fields SA. Nighveld Steel Huletts Kloof Nedbank OK Bersare	A.54 A.54 Price Rend 4.45 9.76 105.23 3.80 10.60 43 7.25 29.75 38 9.15 38 8.86 8.86	+ O.05 + O.05 + O.10 + O.10 + O.05 + O.05 + O.05 + O.05 + O.05 + O.00 +
223 207 177 363 127 285 285 285 285 160 160 144 131 223 576 154 315 315		HK Teleghone Nutchison Wps. Jardine Meth Hew World Dev. Casas Trust Bk. SNK Orops. Swire Pac A. Wheel'k Mard A. Wheel'k Marti'e World Int. Nidgs. JAPAN Jen. 8 Alinomoto Amada Assahi Glass Bridgestone Canon. Canon. Gitizen DKBO DKBO Calinimon Pto	14.5 18.6 5.10 5.95 11.5 6.75 2.5 Price Yen 913 656 878 622 475 718	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 -0.05 +0.2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Jan. 8, Jan. 8, Aborcom AF & Cl. Anglo Am Gold. Anglo Am Frop. Barlow Rand Suffeis CNA Invest. Currie Finance De Beers. Oriefortein FS Geduid Gold Fields SA. Nighveid Steel Huletts Kloof Nedbank. OK Bazaars Protes Hidgs	4.54 Rend 4.45 9.76 16.06 105.23 3.80 10.60 43 - 7.25 29.75 38 29.75 38 38 38 38 38 38 38 38 38 38 38 38 38	+ or + or + 0.05 + 0.10 + 0.10 + 0.05 + 0.25 + 0.25 + 0.25 + 0.05 + 0.05 + 0.10
223 207 177 363 127 285 285 285 285 160 160 144 131 223 576 154 315 315		HK Teleghone Nutchison Wpa. Jardine Meth New World Dev. Casea Trust Bk. SNK Orops. Swire Par A. Wheel'k Marfd'e World Int. Nidgs. JAPAN Japan Japan Alinomoto Amada Asashi Glass Bridgestone Canon Calitizen Daiel DKBO Cai Nippon Pte. Daiwa Houso Calwa Bolko.	14.5a 18.e 5.10 5.95 11.5 5.75 6.75 2.5 Price Yen 913 656 446 475 718	+0.1 +0.9 +0.05 +0.05 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Jan. 8, Jan. 8, Aborcom AF & Cl. Anglo Am Gold. Anglo Am Frop. Barlow Rand Suffeis CNA Invest. Currie Finance De Beers. Oriefortein FS Geduid Gold Fields SA. Nighveid Steel Huletts Kloof Nedbank. OK Bazaars Protes Hidgs	4.54 Rend 4.45 9.76 16.06 105.23 3.80 10.60 43 - 7.25 29.75 38 29.75 38 38 38 38 38 38 38 38 38 38 38 38 38	+ or + or + 0.05 + 0.10 + 0.10 + 0.05 + 0.25 + 0.25 + 0.25 + 0.05 + 0.05 + 0.10
823 827 177 363 127 286 255 154 96 154 131 223 576 850 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 119		HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Caseas Trust Bk. SNK Orops. Swire Pac A. Wheel'k Martd A. Alinomoto Amada Assahi Glass Bridgestone Canon Canon Cating Daiel DKBO Daiwa Houso Oaiwa Solko. Elpars	14.5 18.6 5.10 5.95 11.5 6.75 2.5 Price Yen 913 656 878 622 475 718	+ or	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffels CNA Invest. Currie Finance. De Beers. Oriefontein FS Geduid. Gold Fields SA. Nighveld Steel Huletts. Kloof Nedbank. OK Baraars. Protea Hidgs Remnies.	A 54 Price Rend 445 9.76 16.06 105.23 3.80 10.60 43 7.25 29.78 38 5.29.78 38 8.65 29.78 38 8.65 21.5 38 6.65 21.5 38 6.65 21.5 38 6.65 21.5 38 6.65 21.5 38 6.65 21.5 38 6.65 21.5 38 6.65 21.5 38 6.65 21.5 21.5 21.5 21.5 21.5 21.5 21.5 21.	+ O.05 + O.06
823 827 177 363 127 286 255 154 96 154 131 223 576 850 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 119		HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casea Trust Bk SWire Pac A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A JAPAN Japan Japan Alinomoto Amada Asashi Glass Bridgestone Canon Citizen Daiel DKBO Oai Nippon Pte Daiwa House Oaiwa Solko. Ebara	14.5 18.2 5.10 5.95 11.5 6.75 2.5 Price Yen 913 656 446 878 542 4718 386 475 386 476 476	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.3 +0.2 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffels CNA Invest. Currie Finance De Beers Oriefontein FS Geduid. Gold Fields SA. Nighveld Steel Huletts Kloof Nedbank OK Baraars Protea Hidos Remnies Rusi Plei Sage Hidos	4.54 Price Rend 4.45 9.76 16.06 105.23 3.80 10.60 43 7.25 29.75 38 9.15 38 8.86 2.75 38 8.86 11.45 5.10	+ O.5 + O.16 + O.10 + O.10 + D.05 + D.05 + O.5 + O.5 + O.5 + O.5 + O.65 + O.10
823 827 177 363 127 286 255 154 96 154 131 223 576 850 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 154 315 119	-1 +1 +0 +17 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SNK Orops. Swire Pac A Wheel'k Mard A Wheel'k Marti'e World Int. Nidgs. JAPAN Jen. 8 Alinomoto Amada Asashi Glass Bridgestone Canon Calling Citizen Daiel DKBO Daiwa Houso Osiwa Solko Ebare Eisei.	14.5a 18.e 5.10 5.95 11.5 5.13 2.5 Price Yen 913 655 644 475 718 578 578 578 578	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffels CNA Invest. Currie Finance De Beers Oriefontein FS Geduid. Gold Fields SA. Nighveld Steel Huletts Kloof Nedbank OK Baraars Protea Hidos Remnies Rusi Plei Sage Hidos	4.54 Price Rend 4.45 9.76 16.06 105.23 3.80 10.60 43 7.25 29.75 38 9.15 38 8.86 2.75 38 8.86 11.45 5.10	+ O.05 + O.05 + O.05 + O.05 + O.05 + O.05 + O.05 + O.05 + O.05 + O.06 +
223 207 177 365 127 285 286 280 160 154 315 223 576 154 115 154 115 154 115 154 115 165	-1 +1 +0 +17 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SNK Orops. Swire Pac A Wheel'k Mard A Wheel'k Marti'e World Int. Nidgs. JAPAN Jen. 8 Alinomoto Amada Asashi Glass Bridgestone Canon Calling Citizen Daiel DKBO Daiwa Houso Osiwa Solko Ebare Eisei.	14.5a 18.e 5.10 5.95 11.5 5.13 2.5 Price Yen 913 655 644 475 718 578 578 578 578	+0.1 +0.9 +0.3 +0.3 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffels CNA Invest. Currie Finance De Beers Oriefontein FS Geduid. Gold Fields SA. Nighveld Steel Huletts Kloof Nedbank OK Baraars Protea Hidos Remnies Rusi Plei Sage Hidos	4.54 Price Rend 4.45 9.76 16.06 105.23 3.80 10.60 43 7.25 29.75 38 9.15 38 8.86 2.75 38 8.86 11.45 5.10	+ O.05 +
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823 827 177 363 127 286 255 88 950 154 95 144 131 223 255 154 315 154 315 154 315 154 315 154 315 155 154 315 155 154 315 155	-1 +1 +0 +17 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SNK Orops. Swire Pac A Wheel'k Mard A Wheel'k Marti'e World Int. Nidgs. JAPAN Jen. 8 Alinomoto Amada Asashi Glass Bridgestone Canon Calling Citizen Daiel DKBO Daiwa Houso Osiwa Solko Ebare Eisei.	14.5a 18.e 5.10 5.95 11.5 5.13 2.5 Price Yen 913 655 644 475 718 578 578 578 578	+ or - 15 + 10 + 10 + 10 + 10 + 10 + 10 + 10 +	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffels CNA Invest. Currie Finance De Beers Oriefontein FS Geduid. Gold Fields SA. Nighveld Steel Huletts Kloof Nedbank OK Baraars Protea Hidos Remnies Rusi Plei Sage Hidos	4.54 Rend 4.45 9.76 16.06 105.23 3.80 10.60 43.7 25.29 3.65 29.75 38 3.20 9.15 38 3.20 9.15 38 3.20 9.15 38 3.20 9.15 38 3.20 9.15 38 3.20 9.15 3.20 3.20 3.20 3.20 3.20 3.20 3.20 3.20	+ O.05 +
223 207 177 363 127 286 255 160 160 154 131 223 576 154 119 165 165	-1 +1 +0 +17 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SWire Pac A Wheel'k Mard A Wheel'k Mard'e World Int. Nidgs. JAPAN JAPA	14.5a 18.e 5.10 5.95 11.5 5.13 2.5 Price Yen 913 655 644 475 718 578 578 578 578	+ or	Jan. 8, Jan. 8, Jan. 8, Aborcom AF & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffeis CNA Invest. Currie Finance Oriefontein FS Geduid. Gold Fields SA Nighveid Steel Huletts. Kloof Nedbank OK Bazaars Protea Hidos Rembrant Rennies. Rusi Plei Sage Hidos	4.54 Rend 4.45 9.76 16.06 105.23 3.80 10.60 43 25 29.75 38 29.75 38 29.75 38 29.75 38 38 31.3 38 31.45 5.10 5.10 5.10 5.15 5.15 5.15 5.15 5.1	+ O.05 + O.05 + O.10 + O.10 + O.05 +
223 207 177 363 127 286 255 160 160 154 131 223 576 154 119 165 165	-1 +1 +0 +17 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	HK Teleghone Nutchison Wpa. Jardine Meth New World Dev. Caseas Trust Bk. SNK Orops. Swire Pac A. Wheel'k Marfu'e World Int. Nidgs. JAPAN JAP	14.5 18.6 15.10 5.95 11.5 6.75 2.5 Price Yen 813 656 446 8716 622 475 475 718 550 1,200 1,400 5,770 8,130 8,	+ or - 15 + 10 + 10 + 10 + 10 + 10 + 10 + 10 +	Jan. 8, Jan. 8, Aborcom AF & CI. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Frop. Barlow Rand Suffels CNA Invest. Currie Finance. De Beers Oriefontein FS Geduld. Gold Fields SA Nighveid Steel Huletts. Kloof Nedbank OK Baraars Protea Hidos. Rembrant Rembrant Rembrant Rembrant Respective Sa Braws Tiger Oats. Unisec.	A.54 Price Rend	+ or + o.05 + 0.05 + 0.18 + 0.18 + 0.05 + 0.5 + 0.5 + 0.5 + 0.05 + 0
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223 207 286 255 286 255	-1 +1 +1 +0.5 -1.5 +5 +5 +5 +5 +5 +5 +6 +6 +7 +6 +7 +6 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casea Trust 8k SNK Oropa Swire Pac A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard'e World Int. Nidgs JAPAN Jen. 8 Alinomoto Assahi Glass Bridgestone Canon Citizen Daiel DKBO Oai Nippon Pte Daiwa Houso Oaiwa Solko Ebare Elsai Fuji Film Fuji Fanuc Fujisuwe Fujisu Fanuc Groon Cross Hasegawa Heiwa Ri East Nitzeh	14.5a 18.e 5.10 5.95 11.5 5.75 6.13 2.5 Price Yen 813 658 646 475 736 858 778 1,200 1,400	+ or - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Buffels. CNA Invest. Currie Finance. De Beers. Oriefortelin FS Geduid. Gold Fields SA. Nighveld Steel. Huletts. Kloof Nedbank. OK Bazars. Protea Hidos. Protea Hidos. Remnies. Rusi Piel Sage Hidos. Tiger Oats. Unisec. Financial Ram. (Discount o	4.54 Price Rend : 4.45 9.76: 16.06 105.23 3.80: 105.23 7.25 29.75 38 93.20 9.15 38 8.65 29.75 38 8.65 21.3 8.60 11.3 8.60 15.4 5.10 5.15 5.15 5.15	+ or + o.05 + 0.05 + 0.18 + 0.18 + 0.05 + 0.5 + 0.5 + 0.5 + 0.05 + 0
223 207 177 363 127 286 286 286 286 150 154 131 576 154 119 165 165 166		HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casea Trust 8k SNK Oropa Swire Pac A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard'e World Int. Nidgs JAPAN Jen. 8 Alinomoto Assahi Glass Bridgestone Canon Citizen Daiel DKBO Oai Nippon Pte Daiwa Houso Oaiwa Solko Ebare Elsai Fuji Film Fuji Fanuc Fujisuwe Fujisu Fanuc Groon Cross Hasegawa Heiwa Ri East Nitzeh	14.5a 18.e 5.10 5.95 11.5 5.13 2.5 Price Yen 813 655 446 565 4475 718 570 475 718 570 475 718 570 475 718 570 475 578 578 578 578 578 578 578 578 578 5	+ or	Jan. 8, Jan. 8, Aborcom AF & CI. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold. Anglo Am Frop. Barlow Rand Suffels CNA Invest. Currie Finance. De Beers Oriefontein FS Geduld. Gold Fields SA Nighveid Steel Huletts. Kloof Nedbank OK Baraars Protea Hidos. Rembrant Rembrant Rembrant Rembrant Respective Sa Braws Tiger Oats. Unisec.	4.54 Price Rend : 4.45 9.76: 16.06 105.23 3.80: 105.23 7.25 29.75 38 93.20 9.15 38 8.65 29.75 38 8.65 21.3 8.60 11.3 8.60 15.4 5.10 5.15 5.15 5.15	+ or + o.05 + 0.05 + 0.18 + 0.18 + 0.05 + 0.5 + 0.5 + 0.5 + 0.05 + 0
223 207 177 368 127 286 255 160 154 96 144 131 223 154 315 154 119 165 154 155 154 155 154 155		HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SNK Orops. Swire Pac A Wheel'k Mard A Alinomoto Amada Asashi Glass Bridgestone Canon Calon C	14.5a 18.e 5.10 5.95 11.5 5.6.73 2.5 Price Yen 913 655 446 978 1.200 1.400 1.200 1.400 1.200 1.400 1.200 1.400 1.200 1.400 1.500 1.6000 1.6000	+ or	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Buffels. CNA Invest. Currie Finance. De Beers. Oriefortelin FS Geduid. Gold Fields SA. Nighveld Steel. Huletts. Kloof Nedbank. OK Bazars. Protea Hidos. Protea Hidos. Remnies. Rusi Piel Sage Hidos. Tiger Oats. Unisec. Financial Ram. (Discount o	4.54 Price Rend : 4.45 9.76: 16.06 105.23 3.80: 105.23 7.25 29.75 38 93.20 9.15 38 8.65 29.75 38 8.65 21.3 8.60 11.3 8.60 15.4 5.10 5.15 5.15 5.15	+ or + o.05 + 0.05 + 0.18 + 0.18 + 0.05 + 0.5 + 0.5 + 0.5 + 0.05 + 0
223 207 177 365 127 286 255 255 160 154 131 223 576 134 119 165 156	-11-11-11-11-11-11-11-11-11-11-11-11-11	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SNK Orops. Swire Pac A Wheel'k Mard A Alinomoto Amada Asashi Glass Bridgestone Canon Calon C	14.5a 18.e 5.10 5.95 11.5 5.6.73 2.5 Price Yen 913 655 446 978 1.200 1.400 1.200 1.400 1.200 1.400 1.200 1.400 1.200 1.400 1.500 1.6000 1.6000	+ or - 4 - 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Jan. 8, Aborcom AF & CI. Anolo Am Gold. Anolo Am Gold. Anolo Am Frop. Barlow Rand Suffels CNA Invest. Currie Finance. De Beers Oriefontein FS Geduid. Gold Fields SA Nighveid Steel Huletts. Kloof Nedbank OK Bazaars Protea Hidos Rembrant Rennies. Rusi Plei Sage Hidos SA Srews As Brews Onisec. Financial Rand (Discount o	4.54 Price Rend : 4.45 9.76: 16.06 105.23 3.80: 10.60 43.25 29.75 38.65 29.75 38.65 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 8 21.3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	+ or + o.05 + 0.05 + 0.18 + 0.18 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.05 + 0.0
223 207 177 363 127 286 255 160 154 131 223 576 154 131 165 165 175 165 175	-11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SWire Pac A Wheel'k Mard A Wheel'k Mard'e World Int. Nidgs JAPAN Japan	14.5 18.6 15.10 5.95 11.5 5.75 2.5 Price Yen 813 655 446 875 4475 718 529 1,200 1,200 1,200 1,200 655 611 770 999	+ 0.1 + 0.0 3.5 + 0.0 2.5 + 0.0 2.5	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffeis CNA Invest. Currie Finance. De Beers Orietontein FS Geduid Gold Fields SA Nighveid Steel Huletts Kloof Nedbank OK Bazaars Frotea Hidos. Rembrant Rennies. Rusi Plei Sage Hidos. Sa Braws Tiger Oats Unitsec. Financial Rand (Discount of	A S4 Price Rend 445 105.23 3.80 105.23 3.80 10.60 43 7.25 3.8 6.5 29.75 38 8.65 11.45 5.10 5.15 3.43 4 US\$ f 2410 Price	+ or + o.05 + 0.05 + 0.18 + 0.18 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.05 + 0.0
223 207 177 363 127 286 255 160 154 131 223 576 154 131 165 165 175 165 175		HK Teleghone Nutchison Wpa Jardine Meth Hew World Dev Casas Trust Bk. SWire Pac A Wheel'k Mard A Wheel'k Mard'e World Int. Nidgs. JAPAN Japa	14.5a 18.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19	+ or - 0.15	Jan. 8 Aborcom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Prop. Barlow Rand Suffeis CNA Invest. Currie Finance. De Beers Orietontein FS Geduid Gold Fields SA Nighveid Steel Huletts Kloof Nedbank OK Bazaars Frotea Hidos. Rembrant Rennies. Rusi Plei Sage Hidos. Sa Braws Tiger Oats Unitsec. Financial Rand (Discount of	4.54 Price Rend : 4.45 9.76: 16.06 105.23 3.80: 10.60 43.25 29.75 38.65 29.75 38.65 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 21.3 8 8 21.3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	+ or + o.05 + 0.05 + 0.18 + 0.18 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.05 + 0.0
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Harvester to sell **Iveco** vehicles

By Kenneth Gooding Motor

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ra Planna

IVECO, the Fiat subsidiary which is Europe's second-largest commercial vehicle group, has made a significant breakthrough in North America:

It has signed a long-term contract with International Harvester (IH), the financially troubled U.S. truck and farm machinery maker for the sale of Iveco-built light commercials through the U.S. group's dealer network in North America.

The deal has a great ottraction for both companies. IH gave up making light commercials in 1978 and its dealers will certainly welcome the extra volume the Iveco trucks will give — particularly after the very steep drop in commercial vehicle sales in the U.S. in the past two years.

Iveco has so far been the only European group attempting to tackle the U.S. market without a local partner. It has a 180strong dealer network of its own in North America but the arrangement with IH gives it access to a further 1,300.

The contract runs for six years and loa renewal options. It involves the Iveco Z range of commercials between 5 and 12 tons gross weight which are made at the plant in Brescia,

northern Italy.

Most will be shipped in chassis-cah form to the U.S. there bodies will be added.

Iveco introduced the Z range to the U.S. late last year (1981), nsing a Klöckner-Humboldt-Deutz air-cooled engine Following the launch through the IH dealer in March, an Iveco watercooled diesel will also be used.

Iveco said it sold about 2,600 vehicles in Nnrth America last year—most of them medium-heavies bearing the Magirus badge—and would expect this to jump to 5,000 in 1982. It estimates, it can sell 3,000 through its existing network and 2,000 through the IH

dealers.

IH will put its own badge on the vehicles to go through its network and there will be other. minor modifications.

General Motors and Ford are the main contenders in the segment of the market into

Massey reduces loss but sees more rationalisation

BY ROBERT GIBBENS IN MONTREAL

RESULTS FOR the final quarter of the year at Massey Ferguson, the troubled Toronto-based farm and industrial equipment company, show that its recovery plans have been delayed by the recession in world markets and the high interest rates in North

Further rationalisation of its operations may be needed, the company warned, and heavy losses will extend into the current first quarter of fiscal 1982 and possibly into the second quarter .:.

Overall, the farm equipment industry is not expected to do more than stabilise itself this summer, which may well mean Massey having to apply for further support from its bankers and from the Federal and Ontario Governments.

The refinancing package arranged last year with the Government and Massey's bankers have improved the company's balance sheet. but further changes in credit orrangements may be needed.

For the full year ended But Massey maintains that it October 31 last, Massey showed is still the world's largest tracconsolidated net loss of U.S.\$194.8m, against a loss of maker of combine harvesters U.S.\$225.2m a year earlier. Sales and a leader in diesel engine were \$2.65bn against \$3.13bn. manufacture. Last year's re-The fourth quarter loss was organisation has put it in a \$108.4m against a loss of good position when the market \$162.3m a year earlier, on sales turn comes. of \$705m, down 17 per cent.

there will be a net loss of about and \$120m in interest was for \$28.5m exchange gain and terest expenses still remained \$5.1m re-organisation expenses at \$265m against \$239m in the against \$76.8m exchange loss

and \$28.5m re-organisation ex-

Massey attributed the higher to high interest rates and low commodity prices, which adversely affected world farm and industrial equipment, morkets. peni-up demand were dashed by the record interest rotes last summer and outumn, while the world market fell to a six year

tor producer, second largest

. The debt refinancing package In the current quarter, ending negotiated last year saved the January 31, Massey warns that company \$230m in cash outlays 85m. given but recorded as a coote.
The year's loss was after a buted surplus. However, in income statement.

Shareholders equity at year end totalled \$569m against Ootstanding shares \$353m. then expected loss in fiscal 1981 were 43m against 18.2m as o reault of the reficancing, while about 20m more shares will he issued under the refinancing programme.

Inventories at \$747m had fallen by \$241m m the year. Receivahles at \$634m, reflected continuing high dealer stocks. Bank borrowing at year cod were \$123m against \$1.2bn.

Amro buys 52% stake in West German bank

BY CHARLES BATCHELOR IN AMSTERDAM

Bank (Amro) has acquired a 52 per cent stake in Handels und Privat Bank (HPB) of Cologne between 60 per cent and 70 per cent by the end of the year by taking over the remaining shares held by Landwirtscha-

fliche Rentenbank of Frankfürt. A 70 per cent bolding in HPB yould be worth about DM 32m over the counter market when

AMSTERDAM - ROTTERDAM Amro first announced plans for the acquisition. The Dutch hank declined to reveal how

much it is paying, however. in its first direct move into the HPB bas a balance sheet total West German market. Appro- of DM 1.1bn (\$486m) and made plans to increase its holding to net profit in 1980, the latest year for which figures are available nf DM 1.6m. It has 16 offices throughout West Germany and employs 325. It specialises in funding small- and medium-sized businesses. Its development towards general banking activities

Saudi yen bond holdings

BY OUR FINANCIAL STAFF

Agency (SAMA) holds an estim- bouse. ated 'Y2,000bn (\$9bn) of Japanese national bonds, mainly which the Iveco vehicles are bought since early 1980, accord- estimated ing to researchers at Daiwa

(\$14m) based on the August means it no longer fits in with share price on the West German the agricultural activities of means it no longer fits in with

THE SAUDI Arabian Monetary . Securities, the Tokyo securitles Of the total an estimated Y800hn-Y900bn were bought in calendar 1981, including an estimated Y500hn hought

Australian aviation deal

By Our Financial Staff

THE MERGER of two Western Australian companies, Skywesi Airlines and Transwest Airlines bas created the biggest general aviation company in Australia. The merged company will have 36 aircraft. and assets worth more than A\$32m (US\$37m).

Transwest is 50 per cent nwned by Zung Fu, the trans port and trading subsidiary of Jardine Matheson of Hong Kong. Zung Fu last June reduced its bulding in Transwest frum 100 per cent to 50 per cent at the request nf .the Australian authorities and will own 33 per ceot of the merged company. No additional finaocial details were disclosed.

The new company will be able in take advantage of economies of scale, according to the joint managing directors of the new nperation, Mr Dennis Howe of Skywest and Mr William Meeke of Transwest.

"Increasing needs and sophistication of aviation in "Increasing Western Australia demand high level of efficiency and through the Bank of Japan. _ i modern fleet of aircraft."

Belgian collapse causes concern

By Giles Merritt in Brussels

THE BANKRUPTCY of a leading Belgian construction company, International Construction Association (ICA). after the collapse of an important Saudi Arabian contract, has sent ripples of concern through the country's financial and banking sector.

As a result of speculation on the size of the ICA con-sortium's outstanding debt. Kredielbouk the third largest Belgian bank, has said that the losses it had lucurred would have a "mioimal" impact on its net profits for the year ending March 3t, 1982, which it expects to be eumparable to the BFr 1.76bit (\$45.5m) earned in 1980-81. Kredicibank said that it

was not yet able to put a precise figure on the losses which would result from ICA which filed for bankruptey un Thursday, ICA's outstanding debt to Betgian financial institutions has been estimated at helween. BFr 1.5bn and

ICA's collapse can be traced to a Saodi Arablau construction cootract which turned sour.

The ICA contract with the Saudi Arabian Ministry of Defence is for two military education centres at . Kassim and Dawazir. They were due for completion by the end of 1981, although it is underslood that they are still borely half-built. The Beigian consortium had taken over the eoofract from a West German coocern Bautechnik, which had also collapsed.

Saudis hold more of Donaldson

FOUR INVESTORS bave boosted their stake in Donaldson Lufkin and Jenrette, the Wall Street securities bouse, to 19.1 per cent of the common slock ootstanding, reports AP-DJ from Washington.

In a filing with the Securities and Exchange Commission Compelrol "BVI," a British Virgin Islands corporation, Competrol Establishment, a Liechtehsfein-based company, Khaled at Saud, and Suliman S. Olayan, both Sondl Arabian cltizens, sald they held 1.88m Donaldson common shares,

Swiss Government extends tax options on fiduciary accounts

BY JOHN WICKS IN ZURICH

STAMP DUTY has been added to the list of alternatives the Swiss Government is drawing up under plans to lax the hanks' massive fiductory business.

Two forms of withholding tax have been under discussion for some time. A third option, a slamp duty of helween 0.10 ner rent and 0.15 per cent per annum, is now available to the revenue authoritles. Fiduciary husiness, which

involves funds banks receive from abroad and which are deposited on the Euromarkets in the bank's name but at the customer's nwn risk, heve grown rapidly in recent years. 1979 - they stood .. at

SwFr 75bo, and e year later were close to SuFr 130bn having overtaken the foreign business dooe on the banks' own account. By the third quarter of 1981, fiduciary business totalled SwFr 172.8hn.

The three tax options come up for full discussion by the consultative committee of the National Cmincil in August. Along with the stamp duty. there are proposals for \$ 5 per to SwFr k.03hn (\$573m).

BY ANN CHARTERS IN SEOUL

abolished its domestic credit

control policy yesterday in an

appareor liberalisation move.

BOK. South Korea's central hank, had directly controlled

the amount of domestic lending

by selting limits for each com-

Now it will control money supply through, for example,

open market mechanisms, the

re-discount rate and reserve re-

miremeols. Local bank lending

imlis will be determined by the

volume of fuods which can be

This move alone may not im-

prove liquidity for local busi-

ness much as interest rates, are

strictly controlled, making it

difficult for hanks to altract

funds from limited local mar-

The BOK's ability to imple-

ment such a change depends on

stirocled as deposits.

mercial bank.

Bank of Korea abolishes

domestic credit controls

THE Bank of Korea (BOK) the development of an active

cent withholding tax on fiduciary account interest and a 3a per cent withholding tax on domestic income from hoth fiduciary accounts and foreign Swiss franc bonds:

The Federal Finance Ministry seems to regard the idea of stamp duty with some favour, partly because, as less onerous, it could lessen the danger of funds being moved out of Switzerland. It would also be easier to levy. However, the stamp duty might raise rather less for the exchequer than some form of withholding tax:

It remains to he seen whether tax will finally he imposed on fiduciary accounts; whose volume is in any case expected to decline this year. The variant chosen by the Commission in August will still have to be approved by the National Council itself—and by the States Council, which last March decided against taxing fiductary

husiness.

• Reisebuero Kuoni, the Zurichbased international travel agency group raised turnover for calendar 1981 by 6 per cent

money market and the liberali-

None heless, the announce-ment takes Korea's financial system one step closer to more

market-oriented operation and

should result in commercial

bonks competing more keeply

for deposits' while operating

The policy change comes days

offer 6 major change in two

ters, os well as the appointment

of a new Prime Minister, all of

whom have had experience in

Although modernisation of

widely discussed as essential to

the development of financial in-

cahinet level economic minis-

sation of interest rates.

more autonomously.

private business.

taken very slowly.

Montedison forecasts gradual recovery

MONTEDISON, the chemical concern which appears to have had a very had year in 1981, is expecting a gradual improvement in 1982.

Senior executives of the group made this clear at a Press conference held against the background of unfavourable press and broker comment about the company's L640bn (\$529m) rights issue, which was launched last month.

· Sobscriptions to the issue, the blgges! in Italian history, close on January 18. The new shares cost L175 each, the nominal value of Montedison shares, but, the stock market price has been in the region of L160 since Shortly before the issue was launched.

This means that despite inducements ta shareholders in the form of the right to buy profitable In Montedlson subsidiary and o loan on concessionary terms to purchasers of up to 50,000 shares, the issue is felt to be unattractive. However, it is securely underwritten by a consortium of banks and financial

institutions. Sig Pasquele Yesterday. Cardarelli, the finance director, said that Montedison's net asset value per share was about L480, and more than L1,000 per share if unpublished reserves worth Lt. 11011bn were taken into

account.
In the first half of 1981 the Montedison purent company incurred a loss of L296bn and the group L267bn because of the poor state of the chemical market. Sig Cardarell implied that the second half of 1981 had bardly been better. Thus Montedison may be heading for a loss on the scale of ita record. deficit of 1977 when the parent company deficit was L509bn.

However, he pointed out that the rights issue, which takes Montedison's capital up to 1.996bn, would provide additional funds and cut its debt servicing costs, which in 1980 accounted for 13.5 per cent of turgover. The company would benefit from the sales of plants the banking sector has been and shareholdings over the next two years. These would hring in between L450bn and L1,000hn. stitutions, the steps toward The new funds raised by the freeing the banks from direct capital increase would not be Government control are being absorbed by the 1981 losses, he

664-664, Jan 579, March 6941, || Soyabean Mea|-Jan 188.8-189.0 (188.8], March 189.0-198.2 (188.5], May 190.6-180.7, July 192.3-192.8, August 193.2-193.5, Sept 193.2, Oct 192.0, Rec 196.5-196.5

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COMMODITIES/REVIEW OF THE WEEK

Lead and zinc down despite strike vote

BY OUR COMMODITIES STAFF

LEAD AND ZINC prices fell American producers. In addition again this week in spite of news there were renewed rumous again this week in spite of news that the strike at Tara Mines, that a sottlement at Tara was of the Irish Republic was con-

tinuing. Hopes that a workers' ballnt 10 per cent of European would result in a return to smekers' zinc concentrate rework at Tara's Navan mine requirements but despite the loss aulied in price declines for the of this source poor demand has two metals on Monday, but these meant that concentrate supplies were partly recouped on Tues- are still more than adequate. day after it became known that Lead smelters said they exthe workers had voted to con- pected only minor problems in tinue the six-month-old stop-

Tara closure.

The depressed level of industrial activity, particularly in the drift lower early in the week U.S. encouraged renewed falls, encouraged by the lower gold however, and by last night's price trend and a rise in close cash lead was quoted London Metal Exchange ware-£38.50 down on the week at house stocks last week. £325 a mone and cash zine £37 Depressed industrial activity

WEEKLY PRICE CHANGES

Tara normally supplies around result directly from a continued

down at £425.50. Prices fell led in further falls and cash sharply yesterday in response copper wirebars ended £28.25 to new price cuts by North down at £848.50 a tonne.

Latest Chinge Year per torme on ago unless waek

1981/82

: High

COPPER	official	+ or	p.m. Unolficie	+ 01
Wat Carl	£	£	£	£
	841.5 857.5-7		848-0 874-5	+11.
settlem't Cathodes		44.6	-	
Cash 5 months Settlem't	863,5-4	+4.75 +1.5 +4.5	844-5 670-0	+11.5

Amelgamated Metal Trading reported that in the morning cash wirebars traded at 6841, three months 6864, 65, 66, 67, 66,50. Cathodes, cash 68,75,50, three months 686, 63,50, 64, Kerb: Highar Grade, three months 6871, 71,50, 72, 71, 74, 73, 74, 75, 74,50, Karb: Highar Grade, three months 6871, 71,50, 72, 71, 74, 73, 74, 75, 74,50, Karb: Highar Grade, three months 6874, 75, 76, 77, 76,50, 76, Turnover: 26,100 tonnes.

LEAD	Official	+ or: p.m. — Uneffic	# c
Cesh	335,5-0,5 348,5-0 338,5	-1.75 394.5 -2 587.5	1
Lead-1 47.50, 46 menths i months i 47, 45, 4 39, 38, 37	Morning: . 49, 48.1 . 48, 49, . . 348, 47, . 44, 43 . 38. Karb	three months 50, 49. Kaib 48. Aftermoon 45, 45, 46, 42,50, 42, three month	£348 : thre 1: thre 47, 48 41, 40

high	
cocoa	TIN Official , - Unofficial
e one	High Grade £ £ £
actors et.	Gest 8340-50+44.5 8380-00 3 months: 7215-20+10 7950-70
raged	Settlem't 8350 +48
chases	Cash 8340-50+44,6 8380-90 3 months 7915-20+10 7960-70
Cocoa	Sattlem't i 8350 +49 -
which 88 000	Straits E. :\$34.90 HJ.10 -

tonnes. Other soft (non-metal) commodity markels moved very narrowly. Coffee traded in a range of only a few pounds before finishing £12.50 down at £1,131 a tonne in the March futures position. Sngar prices fell with May futures ending £4.30 down at £171,225 a tonne. Influential sugar statistician F. O. Licht confirmed this week that he had raised his 1981/82 world sugar output estimate to a record 96.796m tonnes, up from 87.196m in 1980/81. Natural rubber prices ended only marginally bigher despite further support buying by the International Rubber Organisation (INRO). The spot price on the London physical market ended 0.25p higher at 49.75p a

don's International Commodities Clearing House this week show

MARKET REPORTS

BASE METALS

LEAD ANO ZINC PRICES fell sherply on the London Metal Exchange: The larmer dropped to E337, following size-able U.S. Commission House selling, before closing at E341, while ZINC fell away to E438 prior to e closa ol E434.5 on rumeurs of en imminent actilement of the labour dispute at Tere Mines in Iraland COPPER rellied strongly on U.S. interest, coupled with Eaot Europeen physical demand; three months closing at E7.580, three months closing at E7.580, three months closing at E7.580, three months C965. Turnovar: 342 tonnes. SILVER

Silver was fixed 5.2p an ounce higher for spot delivery in the London builton market yeaterdey at 4.29p. U.S. cent equivalents of the lising lovals were: apple E22c, up 11.5c; three-mosts 881.c, up 11.4c; eix-month 880.4c, up 11.2c;

OPPER	Official	-	Unolficiel	
ah Gr da	£	٤	£	2
uh	841.5 857.5-7 841,5	+4.75 +2 +4.6	848-0 874-5	+11.
Lah	863,5-4	#4.75 #1.5 #4.5		+11.5

LEAD	Official	+ or:	p.m. nofficial	i † •
2 months	335.5-0.5 348.5-0 338.5	-2 -1.5	587.5	111
47.50, 46 menths i months i 47, 45, 4 39, 38, 37	Morning: . 49, 48. . 348, 49, . 348, 47, 45, 44, 43 7, 38, Karb 39.50, 40	50, 49. 48. Afu 48, 45, . 42.50, . three	Kaib: amoon: 48, 47 42, 41 months	thre thre 48 , 40

TIN	official , -	or p.m. - Unofficia]+ °
High Grad	1		£
Cash	8340-50+4	4.5 8380-00	488.5
3 months	7215-20+1	7950-70	+52.5
	B340-50 +4	4.6 8380-90	483.5
3 months			
			,
]
		.,.	
isam iniv			J
	High Grad Cesh 5 months Standard Cash 3 months Sattlem't Straits E	TIN Official	TIN Official — Unofficial High Grade E & 2 Cash — 8340-50+44,5 8380-00 5 months 7315-20+11 7960-70 Settlam't 8350 +45 Standard 6340-50+44,6 8380-90 5 months 7315-20+11 7960-70 Settlam't 8350 +49 Straits E : \$35,9 +49

THE WORKING: SUMBLIG, LEEK LOSSO,
50, three months £7920, 30, 25, 20, 05.
01, 7900, 10, 15, Kerb: Standard, three
months £7920, 30, 40. Afternoun:
Standard; cach £8390, 80, three months
£7940, 50, 80, 70. Korb; Standard, three
months £7970, 60, 50. Turnovor. 2.095
tonnas.

ZINC	e.m. Official	+ or	p.m. Unotfick	#! -
esh months ment rimw'ts	440.6		_	11
2, 41, 40 440, 39 nonths E	toming: the £445, 41, 40,9 , 38, 4 441, 40, 4	44, 43 0. Kerb 0. Aft 0.50. 3	, 47, 43, c three n erneon: 8,50, 38,	42.50, nenths three 37.50.

43, T. 101119431. 15,025 tollines.				
luminm	. a.m. Official	f- 6 T	p.m. Unofficial	10+
pot	£ a7a,5-3,5 6a7,5-a	₽ -4.75 -4.5	e 575-5 599-,6	+8.5 +1.5

NICKEL a.m. 4 or p.m. 4 or 0118.60-112.15. July 113.50-112.55, Mey 118.60-113.15. July 113.50-113.15. Sept 107.25-107.00, Nov 110.90 only. Sslas: 151 lots ul 100 tonnes. Barley: Jen 105.20-105.00, Match 108.20-107.75, Mey 105.20-105.00, Match 108.20-107.75-103.60, Nov 5 months 2350-5 +15 0960-4 +9.5 106.60-108.50. Seles: 214 lots of 100

Silver was fixed 5.2p an curree higher for spot delivery in the London builton market yesterdey at 429p. U.S. cent equivalents of the lising levals were a por 622c, up 11.5c; three-mosts 648.1c, up 11.4c; eix-month 880.4c, up 11.2c; and 12-month 940.6c, up 11.5c. This

and closed 431-435p (829-834c).				
SILVER per troy az.	Buillen fixing price	<u>-</u>	LM.E. p.m. unothe'i	— ·
months.	489,00p 444,80e 451,20p	+5.0 +5.0 +4.8	437,00p 452,25p	+9,25

UME—Turnover 57 (120) lots of 10,000 curicas. Moining: cash 430.0; three months 445.5. Kaib; three months 445.0. Altamoon; three months 489.0, 48.5, 50.0, 51.0, 51.5, 52.0, 52.5. Keib; three months 452.5, 52.0, 53.0, 52.0, 51.5.

Futures intrody standed on feats of a ben on Ivory Coser exports but geins were erased by commission house profit-traking and book-equering.

COCOA	Cigae	-	
March	7197.04	0.5	1910.101
May	1183-94 1191-93 1200-03	-3.0	1906 189
apt	1210 12	-3.0 i	1822-10
March	J 1830-37	+2.5	1845-38
	1,794 21.66		of 10

1136.32 -13.5 1140.22 1116.16 -14.0 1126.15 1111.14 -13.0 1127.09 1106.10 -11.5 1118.08 1105.10 -9.0 1105	Irade I
les: 2,680 (4,311) lote of 5 tonnes. O indicator prices for Jenuary 7. Cents per pound): Comp. daily 9 (125,65); 15-day everage 123,73	April June August

The market opened higher. Old crop-barley remained very firm due le shipper-buying. Both wheat and barley saw commercial short covering.
Act reports.

Math	Siore Serent S	1 - 1	Close	-
. 1		.4		
lan,i	102,55	+0,60	105,20	j + 0.5
Mar	115.00	+ 0.66	108.20	+ 0.5
May.	116.60		111,25	+0.6
HIV.	110,55	4 0,55	-	
Se5	107,40		102,85	+0.4
Noy	111,20		106.75	+0.4
Susin	1458 dan	e-Wha	at: Jan	109.65

LONDON GRAINS—Wheat: U.S. Osrk Northern Spring No 2 14 per cent Jsh 115:75, Feb 117, Mar 118:25 transhipment East Cosst sellers. English Foed tob Jen 112:50 East Coest sallers. Maize: French first half Jon 133:50 transhipment East Coast sallers. 3. Alrican Yellow Mar 72:50 quoted. Berlay: English Feed lob Jen 110:50 East Coest paid. Rest unquoted. HGCA—Locational ex-larm spot prices. Other milling wheat: E. Mids 111:00. Feed barley: Eactorn 105:50, E. Mids 103:50, N. East 104:80, Scotland 103:00. The UK Menetary Coefficiant for the week beginning Monday December 11 will ramets unchanged.

GAS OIL FUTURES Plentiful supplies of product on the epot market kept futures and physical prices down despite the cel5 weather across most of Europa, reports Premier

MIDID.				
Menth	Yeslerdys	+ 01	Business Pone	
· · ·	# U.S.	•		
anuary		-1.25	\$27.58-25.60	
abruary			322.00-10.00	
Rarch	510.00 .	-3.76	513.75-10.00	
pril	308,50	4.00	605.50-05.00	
Vizy	300.00	-4.50	804,00-60,00	
une	501.00		861.00 01.00	
July	301,00		301.00 01.00	
ugust	300,00	-3,50,	· -	
ept	300,00	-3,50		
Turnovar	.1,200 (1	771) 1	ots of 100	•

RUBBER

The London physical market opened unchanged, attracted little interest throughout the day and closed idle. howes and Poer recorded a February to price for Ne 1 RS in Kusis Lumpur of (203.5) cents a kg and SMR 20

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
	50.30-50,50		50.50-50.10
Mar	50.60-51.60	50,30-51,40	51,26-58,70
Apj Jno.	52.20-53.00	52.90-55.00	62.60-52.70
Liv-Sept	BB.00-50.20	56.10.50.20	50,10-55,90
Oct-Dec	59,20-54,30	59,60-69,40	59,30-59,10
			\$2,40-62,20
Api-Jna.	86.20-65.40	05.40-65.65	65.20
Jiv-Sept	66,20-55,40	56,40-88,50	BB.20 :
	71,30-71.40		

Continued precaute from state enting. Physical closing prices (buyers) inggered stop loss orders before were epot 49.75p (49.50p); Feb 51.75p commission house buying prevented (seme); March 51.50p (51.25p).

SOYABEAN MEAL The morket opened unchanged and moved shightly higher on commission house buying, reports T. G. Roddick. Frices moved further sheet on late buying.

Close — Business Close — Done per tonne 129.76.00.8 + 1.50. 180.00-25.80 161.10-31.5: + 1.15: 131.58-30.50 162.78-10-12.5: + 2.90 730.80 181.00-32.5 + 0.75' Sales: 61 (16) tota el 100 tennes,

WOOL FUTURES

TY COLL FULL CRES:

LOADON NEW ZEALAND CROSS9REDS—Close (in order: buyer; celler, businese). New Zealand centle per kg, dan 364, 370, 386; Mar 271, 373; 373372; Mey 378, 282, 378-377; Aug 391, 392, 393-351; Oct 392, 394, 399; Oct 400, 401; 400; Jan 402, 406, 403; Mor 411, 413, 413-412; May 420, 421, 422420, Sales: 157.

SYDNEY GREASY WOOD!—Close (m.)

Tate and Lyle delivory price for granulated base white auger was 12374.00 (same) a tonne leb for home trade and 12595.50 (1270 50) for esport. International Sugar Agreement (U.S. cents, per pound) fob and stowed SYDNEY GREASY WOOL-Close (in order: buyer, seller, business), Australian cente per ko. Mar 495.0, 497.0, 498.5-495.2; May 504.0, 505.0, 506.0; July 514.0, 515.0, 515.0; Oct

AMERICAN MARKETS

NEW YORK, January 8:

HEATING OIL could not keep surly gains as the trade was selling ognition heavy inventuois of distribute otocks. The livestuck complex rallied sharply in response to e good trade domand tor live camie and hogs. Coffee was, under pressure ectivated by commission house liquidation. Precious metals seen to the commission house liquidation. ten into late lueses triggered by a weathers in major currencies, reported Heinold.

reported Heinold.

Copper—Jan 72.50 (72.05), Feb 73.10
(72.70), March 73.70-74.20, May 75.60-75.75, July 77.40, Sept 79.10, Occ 21.60, Jan. 82.40, March 84.05, Mey -85.70, July 87.55, Sept 89.00.

Petatoes, (round whites)—Fab 70.0-70.7 [71:2]. March 73.0-73.3 (74.0];
April 78.5-78.7, Nev 75.4-77.0, Sales: 346, Signature Sept 19.0 (828.5), Feb 825.3 (835.3), March 830.0-835.0, May 850.0-853.0, July 875.0-835.0, Sept 892.5, Osc 922.2, Jan 932.1, March 952.0, May 971.8, July 991.8, Sept 1010.7, Nandy and Harman builders apot: 832.00 (823.00).

(835.3), March 830.0-835.0, May 850.0-853.0, July 875.0-875.0, Sapt 892.5, Oac 922.2, Jan 932.1, March 952.0, May 971.8, July 991.8, Sept 1010.7, Handy and Harman buttler apot: 822.00 (823.00) (823.00). Sugar—No. 11: Misrch 13.05-13.07 (12.96). May 13.17-13.20 (13.23), July 13.32, Sept 13.51-13.52, Oct 13.70-13.72, Jan 13.70-14.00, Merch 14.25, May 14.45.14.00

[823.00].

Sugar—No. 11: Misrch 13.05-13.07
(12.96). May 13.17-13.20 (13.23), July
13.32, Sept 13.51-13.52, Oct 13.70-13.72,
Jan 13.70-14.00, Merch 14.35, May
14.45-14.50.

CHICAGO, Jen. 7.

Lird—Chicago loose 18.50 (13.20).

Liva Cattle—Feb 59.40-59.50 (58.52).
April 57:90-57.97 (57.12), June 58.2058.35, Aug 57.05-57.13, Oct 55.95, Ibc
57.25:
Live Hogs—Feb 45.55-45.55 (44.85),
April 44.70-44.50 (44.30), June 47.6547.80, July 48.60-48.50, Aug 47.55-47.40,
Oct 45.70, Oct 48.80, Fcb 47.60.

41Meize—Match 2744-275 (2764).

Thursday's closing prices MEW YORK, January 7.

††Cooce—Mar 2145 [2145], Mey 2140
(2142), July 2185, Sept 2180, Rec 2196, Mar 73.45-73.60, Mey 74.45-74.75. Sales: 6,400.

Ceffee—"C" Contract: Mer 139.50.
139.75 [142.081, May 133.75-133.92 (135.84); Sept 128.39-128.50, Oec 124.00-128.00, Mar 123.00-128.00, Mar 73.42-20, July 126.20-128.30, Sept 127.70, Nov 128.30-128.80, Seles: 1.300.

Cotton—Ne. 22 Mar 55.85-85.95 (406.3), June 418.7 (441.3), Sopt 433.2, Occ 447.7, Mar 462.7, June 477.8, Seel (65.77). May 67.50-67.60 (67.37), July

INDICES	D
INANCIAL TIMES	Dow Janes 7
. 7 Jan. 0 Month ago Year age	Apot 187

249,56 248.61 244.22 262.99 (Base: July 1, 1952-100). MOODY'S

Jen. 5 Jan. 6 Month ago Year ago

998.6 .992.7 .970.1 1283.5

(December 31, T931-100)' -

OW JONES lan. Jan. Month Year 7 2 age age 7,10 120.74 360.80446.5 5,00 135.30 365,38468.9 (New bose: Oec 31, 19.74=100)

REUTERS

Jan. 8 | Jon. 7 Minth ago.Year ago

1604.7 1603.5 1595.9 1727.5

(Base: September 18, 1931-100)

\$12.0, \$12.5. untraded: Oac 515.0. Combben ports. Prices for Jan 7: 516.0, \$18.0: Mar 524.0, \$28.0, untraded: Oaily price 12.70 (12.44): 15-dey May 528.0, untraded: July 528.0, evarage 13.07 (13.08).

535.0, 530.0. Salee: 45. **SUGAR** LONDON DAILY PRICE-Rew suger

LONDON DAILY PRICE—New suger 1760 00 (£161.00) o tonne cil Jan-Fob enigment. While eugar deily puce £167.00 (same).
Early troding was quiet. Strongor New York quotehone encouraged Landon to hinshi of the highs, reports C. Cratolkow. Czatorkow.

No.4 Yesterday Previous Susiness tract close e per tonne

March:+178,85-78,75-188,49-88,50-171,58-88,50

Solee: 2,540 (3,608) lots el 50 tonnet.

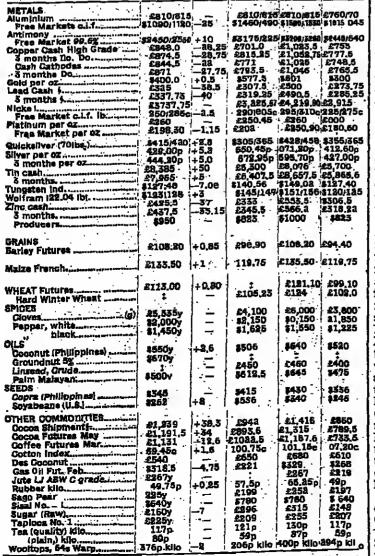
COTTON

LIVERPOOL—Spet and chipment color amounted to 301 tonnes. Further pressure to: supplies were noted, despite the deterioration in the weether, and forward bookings in Middla Eastern and African qualities were well euojained.

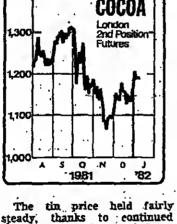
MEAT/VEGETABLES MEAT COMMISSION—Average Fat-stock prices at representative markers. GB—Cattle 101.45p per kg lw (+0.13). IK—Sheep 195.44p per kg ast d c w (+7.67): 08—Pags 77.51p per kg lw

MEAT COMMISSION—Average Far-eteck prices at representative markets. GB—Cattle 102.18p per kg lw (+0.60). UK-Sheep 191.5p por kg ost dow (+3.5). GB-Pigs 80.14p per kg he

GRIMSBY FISH—Supply poor, damand good. Prices at ship's side (unprocessed) per steno: Shelf cod 15.00-£7.30. codlings £4.00-£5.30. Large heddeck £4.40-£4.80. Rockfish £3.20-3.40. Reds £1.80-£2.40. Saithe £3.90-£3.80.



† Unquoted. (g) Madagascar. (y) Jan/Feb. (v) Feb. (z) March.



steady, thanks to continued support buying by the influential trader who has been dominating the market of late. Cash metal gained £50 to £8,385 a tonne and maintained a substantial backwardation over the three months price at £7,965 a

Meanwhile the Kuala Lumpur Stock Exchange announced it was mounting a probe into the relationship between the state-run Malaysia Mining Corporation and Maminco, the company rumoured in be behind the support huying.

Speculative buying in continued response to Ghana's New Year's Eve coup pushed the May cocoa futures price on the London market up to £1,207 a tonne at one stage and though prices fell back subsequently the Moy quotation still ended the week £34.00 up at £1,191.50

The new regime in Ghana has promised to give priority to evacuating the stranded inland. If it suc in this aim it will remove of the few "bullish" fa in an oversupplied marke The market was encour meanwhile by further purc by the International Organisation huffer stock took the total to over 68,000

Figures published by Lon- & Clearing House this week show that total trading in 1981 fell to 1985, 97, 97, 50, Kerb: three months £588, 37,8m lots valued at £38bn, months £59, 38, 50, Altermoon: Three from 4.48m worth £59bn in three months £597, 98, 89, 89, 50, 59, Kerb: three months £598, 600, Tumover: 10,350

(4) opened at 427-431p (825-830c) d closed 431-435p (829-834c).									
per roy az.	Suffien fixing price	f or	LM.E. p.m. unothe'i	1 — .					
nonths.	489,00p 444,80e	+5.2	437,00p 452,25p	+9,25	•				

COCOA

Actuals business remained quiet an the buffer stock manager purcheeed further 1,080 tennes of Bshis cocol repons Gill and Ouffus.								
COCOA	Yes'rday's Cigae	+ 0	Done -					
March	1183-94 1191-98 1800-03	-0.5 -3.0	1210-19 1906-18					
Dec	1210-12	-3.0 -1.0 +2.5	1822-10					

1000-05ily price tob Jen 7: 100.65 (100.40). Indicator price for Jen 2: 99.53 (93.47). U.S. cants per gound. COFFEE A late replacement in the "C" merket provided for e marginally lower opening, reports Dresel Burnium Lambert. 24 (some) loto of 5 tennes.
Continued pressure from trade ecting Physical closing prices (buyars)

COFFEE	Yesterdey Close	er + or	Buelne
	£ per tonn	e.	
LD	1125-30	-15.0	1 t 38.2
arch	1130-32	1-13,5	1140-2
ay	1116-16	-14,0	1125-1
Ily	1111-14	13,0	1127.0
•pti	1106-10	11,5	
OV.,,,,,	1105-10	-9.0 j	
Little V.	1095.IN	1-15.0	_

(123.64). **GRAINS**

int h	Yesterd'y olose	≨ ±er	Yeetard close	ye+ o
an	102,55		105,20	j+0.1
ALY	116.60 110.55	+0.50	111,25	+0.0 i+0.4
oy	111,20		106.75	+0.

WHEAT

BANKS, DISCOUNT (707) Alexanders Obseptin 151 278 8 38 5 7 Allied Irish Banks IriSO.25) 151.12 151 h 92. 10pocmylins 52k 108 (31 Ansbacher (Henry) Hidgs. (5p) 141, 5 14 Australia and New Zeal Bank (ASI) 328 s 50 Bank of Montreal (C\$2) 1014 (6:11 Bank of Hew South Wales AS1: 175 7 9 Bank of Scotland (61) 510 1 2 3 4 5 7 8 97 10 1 5 77 502

0 1: Bank (8r.) (£20 with 510 Pd.) Dominion Bank (CS): 13 % (51): 7prpnta-Dominion Union Discount Co. of Lonce B 90 5 B 400 5 10 Milestriet (20p) 121 3 [81] BREWERIES (387)

PALI (SDB) 144 5 6 0, 0 FDLIN-1981 SE Breweries (Wrezhami PLC 82 14:11 of Marthew) BLC 153. New 155 ev's Brewery 43 Fr (H.P.) Hidgs. PLC 290 swood Brewery (Foreshaws) 382 (Matthaws Sons (Hidgs., 142 4 spe 3\specib 80 2 rSy1 sports. Brewery (Hidgs., 1 r6 ish (J. A.I 2850 ess 1500 154 5 . 8 7 8 all Whitley 121 3 4. A (Spr 38 all Whitley 121 3 4. A (Spr 38 STILL THIND SONS 284 8 18/11
Ulmess 1A.; Son 61 1: 2 1: 3 1: 4:
ardys Hansony 358 82 15/11
(pinhand Distributes (200) 75 8 1: 7 8
(pisons 6 revery 87 8 70
old (J.) 51
old (J.) 51
and Distributes Group (100.25) 120.56

COMMERCIAL (7,583)

AAA inds. 28 AAH Hidos. 84 8 8 AB, Electronic Products 120 2 AE 45': 6 !: 7 !: 5.1: AECI 20' 7!: (51') AGB Research (10o) 245 7 6 9 52 AI Industrial Products 12 (5(1) A P.V Hidos. (50o) 228, 10%pcLn. 160 (401) (4)1) or the second of the sec Orood Machine Tools (10p) 8:(5/1). 4 7.5p 8 ow N-V A 40 1. 8pc Cmv Ln 45½

So frican Lakes Corp 30 irliow Streamlines 13 liblon (2001) 10 g (31112) can Aluminiem Shs 11 a (511) exanders Hidgs (100) 91; 10 lebbne and Soro (100) 37 1-2 liblen (Edgar), Ballour 7,000, 05,57 (6/1) lidd Colloids (Group (100) 135 len (W. G.) (1) foton) 450

BY PETER RIDDELL, POLITICAL EDITOR

In a speech in bis Leeds of that sort."

Essex, was tested yesterday.

constituency, Mr Merlyn Rees,

the Shadow Energy Secretary, warned that the dangers which

still existed from extremists to

the party's unity and possible

the heartland of the Labour

Party in Northern England,

Wales and Scotland. He pointed

out that there were hardly any Lahour MPs in the south and

that in London the party's

"Unless in these areas the party pulls itself together, there

cannot be a Labour government

that can carry out the policies we have agreed. Labour has been talking to itself instead

of the electorate."
In contrast, Mr Norman
Atkinson, the left-wing Labour

MP and former treasurer of the party, said in a BBC radio interview that the party had to offer something credible when the

He said: "There is no hope of the Labour Party having full

support was dwindling.

He claimed to be speaking for

Rees warns of danger

THE FRAGILE truce within the Labour party after this week's remains a member of the EEC.

We do not deserve credibility

| Bowthorpe Hidgs. (10p) 187 6 9
| Briby Leste (10p) 46 7:
| Brady Leste (10p) 46 7:
| Braham Hillar Gp. (10p) 23
| Breig Gp. (5p) 35 7
| Breithwalte Engineers (5l) 103 5
| Brammer (H.) (20p) 128 (Br) 1
| Branca (El) 36: ht (5l) 128
| Brassway (10p) 88 91
| Bresson (10p) Hill Lime Works 453
| Brengeen (Hidgs.) (10p) 431 5 1; 51 6
| Brent Chemicals Inth. (10p) 124
| Brent Chemicals Inth. (10p) 124
| Brent Chemicals Inth. (10p) 124
| Brent Chemicals Inth. (10p) 125
| Brent Chemicals Inth. (10p) 136
| Brent Chemicals Inth. (10p) 137
| Brent's Stamping 6scPf (El) 38
| Brickholim Dudley (10p) 37
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British Steam Speculities Group (20n)
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Associated Aper Industries 44:2
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81MC 74pctn 33 148 10 58. 9pctn 511 4 12 1 148 10 58. 9pctn 511 14 12 1 15 1 15 1

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4 5 8 8 Cabury Schweepes 84 - 5 1; 8

Cabury Schweepes 84 - 5 1; 8

Cabury Schweepes 85 (Sill

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Caming for 9 1: 5 1; 6 1; 7

Campari (Irdis, 120p 40 4; 2

Canning (W.) 56 7

Camori (Hidgs.) (20p 40 4; 2

Canning (W.) 56 7

Canoring (W.) 56 7

Caroling (M.) Sarpet 140 15:11 Barker and Diphon Grove (1p) 81: 7 is Barlow Rand (R8.10) 435 Barr (A. G.) 207: Barr and Wallace Arnold Trust 540. A 53 18:11 Barratt Devs, (10p) 200 12. New (10o) 212 3 4

Standar's Group 120 ***. A 761; 34
Slack and Decker Mirthy 150,50) 7.7
(31.1.2)

**Slack and Edgingtos (50p) 49 50 1 3 ½
Slack and Edgingtos (50p) 49 50 1 3 ½
Slack Arrow Droop (500) 32 (4/1)
Slack 19eter) 211 2 3 4 5
Slacket Hutton 57:50?. (511 31
Slackwood Hodge 20 35;
Slacket Hutton 57:50?. (511 31
Slackwood Hodge 20 35;
Slacket Hutton 57:50?. (511 31
Slackwood Hodge 20 35;
Slacket Hutton 57:50?. (511 31
Slackwood Hodge 20 35;
Slacket Hutton 57:50?. (511 31
Slackwood Hodge 20 35;
Slacket Hutton 57:50?. (511 31
Slackwood Hodge 20 35;
Slacket Hutton 57:50?. (511 31)

We do not deserve credibility if we follow a double-sided coin

In particular, he mentioned

tbe party's deputy leader, Mr Denis Healey, who has said tbat he will not serve in a future

Labour government if it was

committed to unilateral nuclear

disarmament or coming out of

Mr Atkinson said: "He must put that right if we are to

mobilise our maximum strength."

• The problems between the

Social Democrats and the Liberals in Derbyshire appear

Comfort Hotels Inth(300) 16 1- 7
Computer Systems Eng (200) 228 (6:1).
New Ord (200) 227 832
Concentric 11001 39
Fencered Obtelles (10n) 53 16:1)
Continuous Systems (10n) 141:200 141: (Predericki (Hidgs) (10p) 17/2 2/2

to Labour peace pact

Conda [mm], 110m Ter. 7 %; 1, 12 6 45. mp; [10m] 46 7' 1 m.1.; 1; 1

Conside Groun 31 14(1)

Conside Groun 31 14(1)

Conside Horses Groun 16(1) 149. 10pc

110mpi 1, 125 1 1 127 12)

Conside Mandfield 110m 6 1;

Conside Montal 110m 6 1;

Conside Group 102. 0pcUnsocia, 663;

Theoret Group 102. 0pcUnsocia, 663;

Theoret Group 102. 0pcUnsocia, 663; Crossy Wardheld
Crossy Wardheld
Crossy Gare' (77s) 13st Crossy Gare' (77s) 77st Gare' (73st 12s) 77st Gare' (78st 12s) 77st Gare' (78st 12s) 77st A Non-

Ln. 1190 Chilen's Stores (20p) 235/s; 7: A Non-V-1 (20p) 28 8: Chirry's Group 164 8. Custing Prop. Drippo New (20p) fd. 63

to be on the verge of being sorted out. The spokesman for the Derbyahire Liberals said yesterday that they had achieved a four-four division of

EIS Go 118 20:
ERF friidgs1 a0
Early's of Witney (10p1 22
East Lenzshire Pener 46 (611)
East Midland Allied Press 100 (E11). A
00
Eastern Produca (fildgs) (50p) 70
Edbro (fildgs) 73
Elbar Industrial 50p) 105 10 (611)
Elect Hidgs 110p) 70 '4 (611)
Electrocomonents (10p) 743
Elactronic Machine 43 (611)
Electroic Rentals Group 92 31; 4 1s
5:6 77 7 6 9:
Elliott (3.) 62 90
Elliott (5:1 18 9 1611)
Elliott Group Paterborough (10p) 38

Elliott E. 1 E. 9 16111
Elliott Group Peterborough (10p) 38
(611)
Elliott Group Peterborough (10p) 38
(611)
Ellis Everard 112 [6111
Ellis Goldstein [Hidgs: 115p) 21½ ½ 2
Elson Robbins 12
Elson Robbins 12
Elson Robbins 12
Elson Robbins 16
Emray (5p) 6
Energy Services Electronics (10p) 24½ 5
English China Clava 147 6 9 50
Eofcore Hidgs (5p) 35
Erith 37 (341)
Esperanza 112 [api 1 37
European Ferries 79 ½ 80: 60 ½ 1 ½1
½ 2
Eurotherm Inthi (10p) 263
Evered Hidgs (3p) 77 (6 11
Evocalibur Jewellery (5p) 8½ 1
Executer Clothes (20p) 77 (6 11
Excalibur Jewellery (5p) 8½ 1
Executer Clothes (20p) 12 (5:1)
Expanded Metal 57 6
Extel Group 233 4 5

F.M.C. 57 8 (5:1)

Estanged Medal 3/5

F.M.C. S7 8 (5-1)

Fairclorg Coos. Group 1336

Fairclorg Coos. 131

Fairclorg Coos. 131

Fairclorg Coos. 131

Formal Rectronics 131

Formal Rectronics 131

Formal Rectronics 131

Formal Rectronics 131

Formal 100

Formal 100

Formal 100

Formal 100

Formal 1500

seats, leaving Amber Vailey and Erewash still to be sorted out at a meeting on Sunday.

One of the problems for the Alliance is, however, that both these seats are not due to come into existence until after the recommendations for the Boundary Commission have been implemented, probably 1317 Ounhill (Al(red) (10p) 250 (4(1) Dunloo Hides (500 8) 2 3 5 4 Duola Int 49 50 Duoort 10 Dyson J & J 75. NV A 88 12: 0 70 12 14: 11: 12 M

TV Ratings w/e Dec 27, 1981

BBC

1 Lest of the Summer Wina; 2 Poul Daniels' Magical Christmas; 3 The Two Ronnies: 4 Oraney Time; 5 Gene With the Wind (Sun); Mike Yeswood Christmee Show: 7 Gone With the Wind (Sat); 9 Hi-Da-Hi: 9 The Quaen; 10 Jim'll Fit.

ITV

2 Coronation St (Mon) (Gran): 3 This Morecambe and Wiss Christmae Show (Thme): 4 7hin Is Your Lifa (Wed) (Thms): 5 h'll 88 Airight on the Night 3 (LWT): 8 Sweeney 2 (ITV): 7 The Jim Oavidson Show (Thms): 8 Nice To See You (Thme): 9 Bulleeye (ATV): 10 Dr No (ITV).

BBC 2
1 The Bridge on the River Kwai: 2 Oave
Allen: 3 The World Abou) Us: 4 Grange
Hill (Tues): 5 Cliff Richerd in Summet
Holiday: 6 Russell Harty et Home:
7 Grange Hill (Wod): 8 All Creaturea
Great end Small: 3 White Christmes:
10 How To Murdor Your Wils.

Death grant delay protest

A LABOUR MP claimed vester-day that the latest delay in announcing a change in the death grant, which has stood at £30 since 1967, was "prolonging the agony" for many old people. Mr George Foulkes, member for South Avrshire said: "We were given clear and unequivocal promises in Parliament, and at meetings, that a decision would he made before Christmas, and this delay is intoler-

Last month Mr Hugh Rossi. Health and Social Security Minister of State, told MPs he could not fulfil a promise to make a statement before Christmas, but expected to do so soon after the Commons resumes on January 18.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in

Koowsley (051-548 6555)

Annual Interest gross pay- Minimum of interest able sum bond

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1.000

Stock Exchange dealings

Fitzwillton 27 16 1)
Fletcher Challenge IH50.50) 100 (2·1)
Fletcher Challenge IH50.50) 100 (2·1)
Flaxelin Casters. Wheels, 38 1d 1)
Flight Refuelling Hidgs.1 27 12 3 5
Figher Interelling Hidgs.1 27 12 3 5
Figher Interelling Hidgs.1 27 12 3 5
Figher Interelling Hidgs.1 24 11
Folkes John) Held 15p1 13316 43 (6·1).
Non.vtg. 15p1 13916 14
Fecarty 15p1 13916 14
Ford Macrim 110p1 1019
Forthum, Mason 421 780
Fortward 7echnology Inds. 60 2
Fortward 7echnology Inds. 60 2
Fortward Minsep 175 7 0. 2 14pcPt. 112
15/11. 10ccln 112 (5/1)
Fotter Brox. Clothing 50 1
Foster Gother III 8. Harvey 111
Francis (ndustries 75 (81))
Francis Parker (1801 20)
Freemant 114 8 20
Freenant 114 8 20
Freenant 114 8 20
Freedland Doggart Gr., 85 (5/1)
Futura Hidgs. 78 16/18/11

G.6. Papers 181, G.R. 1Hidgs.) 238 48 M/1) G.R. 1Hidgs.) 238 48 M/1) G.R. 1Hidgs. 781; 1811 S. New r50) 58 Garbor-Drivelley 1501 58. New r50) 58 Garbor-Bridge 1501 27 16/11 Garbor Engineering (100) 250 Garbor Engineering (100) 250 Garbor Grank G. 149 Geont (180) 110 Georg Gross (100) 100 Geller IA. 8 J.J. 1200) 45 Gen. Electic 797 8 300 1 2 3 4 5 8 7 9 18 2 3 4 5 General Instrument Corp. 234; (4111

9 18 2 3 4 5 General Instrument Corp. 23-1 (4111 General Motora Corp. 15131 102 (5/11 Gesterner Hidsa, A 51 3. 10pcLn 521; 41: Gibbs & Dandy (100) 750 Gieves Grp. 128p 33 1; 4 (11 0:128 Gp. 158 60 1 Dlankald Lawrence 47 (31(12), 8 24

eman Smith (100) 28 ½ (671) From Motor Group 30½ 1 extel: 31 2 3 ewden-Stuart Plant (100) 30¼ 1 gywood Williams Group 29 30 (cking Pentecost (501) 75 (671) (cking Melich)Holdings) (500) 206

Hicking Pentecast (50p) 75 (61)
Hicking Welch Holdings) (50p) 206 8
10 2
Higos Hill 118 9
Highwate Job Group (50p) 52
Highwate Job Group (50p) 54
Highwate Job Group (50p) 54
Highwate Job Group (50p) 56
Highwate Job Group (20p) 20
Hill Smith 44 7 (61)
Hillards (10s) 148
Histon (All Sons 110on) 258 612 1
Highwate (10s) 148
Histon (All Sons 110on) 258 612 1
Highwate AQ (50m) 770 5
Hills Group 15p) 87 8 04 9
Hills Bros. E5A 21 3
Holls Group 15p) 87 8 04 9
Hills Bros. E5A 21 3
Holls Group 15p) 87 8 05 9
Holls Group 15p) 87 8 10p) 82 3 331112)
Howard Charm 110p 122
Howard Holdings (50p) 103
Howard Wyndham (20p) 65. A (20p) 6
Howard Machinery 25 42 4 5 4 (20) 6
Howard Machinery 25 42 4 5 4 (20) 6
Howard Machinery 25 42 4 5 4 (20) 6
Howard Machinery 300 (31112)
Howard Henena Serelces 25 6
Howard Henena Serelces 25 6
Howard Holdings 300 (31112)
Hunslet (Holdings) 300 (31112)
Hunslet (Holdings) 300 (31112)
Hunslet (Holdings) 45p 1060
Hontkey Palmer Foods (20p) 89 90 1 2 32
Horitical 32 5 15/11
Hyman 11. and 13. (5p) 11h 2 5

ICL 51 ½ 2 ½ 3 ¼ 1, 4 5, New 34 (511, New | Mill Pd.) 8½ 7 ½ 6 ¼ ½ 0 IDC Gro. (20p. 80 IMI 51 ½ 2 ; 3 IU Intul. Corp. 111.20) 8.40¢ lbstock Johnson 66 Illingworth, Morris (20p) 20½ 1, A (Npn-Vtg. (20p.) 3; 4 ½ Industries, 161) 258 (moorial Chemical Industries, 161) 258

inthi. Timber 80

J. S. Hidgs. (10p) 96 6 9

Jacks (William) 18, 8, 150 52 35 41

Jacksons Bourne Fed 154 551;

James (Maurice) Industries (10p) 2) 2

James ons Chocolates 110p; (10p) 2) 2

James ons Chocolates 110p; (10p) 2) 2

James and Cattell 591; 41 78(1)

Jarripue (Hidgs.) 20

Jerome (SI and Sons Hidgs! 640

Jessuos (Hidgs) 52 (611)

Johnson and Firth Brown 16 % 8

Johnson Group Cleaners 217 f5:11

Johnson Mattley (51 275 7 8 80 1

Johnson Mattley (51 275 7 8 80 1

Johnson Strond (Hidgs.) 75

Jourdan (Thomas) (10p) 64 (6.1)

Kalamazoo (10p) 41
Kean and Scoi) 34 6-1)
Kelsey Industries 134 40
Kenedy Smele (10p) 145 5
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44[1)
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Kode International 220
Kursaal Co 1Mt2p 25: 90
Kursaal Co 1Mt2p 25: 90
Kurk-Fit Hidgs (10p) 4712 6 50 1; 1 L—M

L—M

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LRC International riOp) 39 1: 40
LRC International riOp) 39 1: 40
LWT Hidosi 16
Ladbroke Gropp (100) 127 6 0 30 1.
Wts 70 Subserb For Ord 76
Ladies Pride Outerwear 12001 33-6
Laling (John 47 8. Ord A 47 6
Laind Group 119
Lake and Elliot 39
Lake and Elliot 39
Lamant Hidos 1001 171: 6 15:11
Lancaster (D.M. 1-59) 23
Lama (Fercy Group 115) 42 3
Laporta Ladostrias Hidosh 5001 121 5
Latham (Lamast 121 115 441)
Lawrence (Welter) 132 16 11
Lead Industries Group 15001 152
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Lec (Arthur) end Sons (121:p) 15/6
Lec (Arthur) end Sons (121:p) 15/6
Lec (Arthur) end Sons (120:p) 15/6
Lec (Arthur) end Sons (120:

Linton Mines 173 4 2. IGPCin 1)11:
1 ta: (671)
1 ta: (

London Brick 69 : 70 1. 14pd.n1)9
(5/1)
London Pavillon Œ1) 6 (81)
Lone Star Indeories (51) 144 (4/5)
Long and Hamble (10p) 81:
Longton Indestrial Hidgs 36 (5-1)
Lonrice (25p) 75% 6 : 7 % 82 8 % 92 9 % 80 1
Lonsdale Universe(40 (4/1)
Lonkers 48
Lovell (G. F.) 54 (4-1)
Lovell (G. F.) 54 (4-1)
Lovell (T. J.) (Hidgs.1 245 91:
Low Bonar (50p) 148. 12-pct.n. 80 3
(4)11
Low (W.1 (20p) 152 51 61 6 70: 70 2:
Low (W.1 (20p) 152 51 61 6 70: 70 2:
Low (W.1 (20p) 152 51 61 6 70: 70 2:
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Lucus Industs, (51) 211 2 3 4 2 6 7: 7
But (C. Cop) 73 (51)

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Mess Bros 12001 143 55

Moss Evelmeering Group 105

Moss Robartt (1001 42 (5:1)

Morhancare (100) 150 2 5 7

Motorola 153 **55\n';

20. 9\nct.n 189%-2000 88 (31:12)

Mowled 106h 178 8

Mulrhead 106 8 10 1 2

Munton Boss 1100 201; 1 12

Myson Group (100) 26 1; -

N-0-P NFC Energy (100) 89 90 11 1 2 3: 3
NSS Newtagents (100) 140
Nash J. F. I Securities 45
NSS Newtagents (100) 140
Nash J. F. I Securities 45
NSS NSS Newtagents (100) 150
Newtiera 72 (411)
Necosett 14: 5 1;
Hell Soenter Hidos (100) 30½ 1 3:
Newtiera 73 (411)
Newtagent Hidos (100) 30½ 1 3:
Newtoold Surron Hidos 43
Newtoold Surron Hidos 43
Newman Inda 0 Newman Inda 0
Newman Tooks Group 63 ls 5
Newman*(Louis) 370 (611)
News Intal 100
News Intal Intal 100
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Panio PP.I Cp. 110p) 14
Rarker-Knoll 124 18 11. A.Non.V. 114
Rarker-Knoll 124 18 11. A.Non.V. 114
Parkland Textile (Hidgs.) 38. A 36
Raterson, Josephan St. A. Non.V.
110p) 13
Pauls and Whites 182 3
Pearce IC. H.I Sons 885
Rasson Lyngman 170 2 Pearson Longman 170 2
Pearson 15.1 Son 208 9 11 2
Peak Midgs, (70) 7
Peal (Midgs, 1142 5:
Peak 93 4

Peel (Hides: 1142 St Peelers 93 4 Pesicr-Hattersley 176 Pennine Commercial Hidgs. (10p) 7 12, 1 Zocto. 58 (61) Pentiand Indus. (10n) 68 Perios 1100 14 6, Did. (20p) 15 (61) Perios 1100 14 6, Did. (20p) 15 (61) Perios 1100 17 8 811) Perios Sirces (100) 77 8 811) Perios Sirces (100) 77 8 7 Perios Gra, 112 et 6 7 Philos Tamber 1 8 7 Philips Finance Sipcto. 43 4 (61) Philos Lamos Hidgs. 440 5 7 8 50 2 Phillips Finance Sipcto. 43 4 (61) Philos Lamos Hidgs PLC 25 4 (51) Phoenix Timber 67 90 Photo-Me International (50n) 430 (61) Pickies (willism) (10p) 8: 7 (31)(12). A Non V. 100) 3 (61) Pikington Bros (51) 257 6 80 505 11 1 2 Pittand 47 (8/1)

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Q---R---S Queens Moa1 Houses (Sp) 331; 4: 4 1: 5. 10/spcUnsLn, 125 (8)11 Ouest Appointation (10p) 86 92 ½ 3 4 5 6 7 8 100 5 Quick (H. J.) (10p) 41 3½: 128 (William) & Son (10p) 234 (\$1/12)
Rensome Hoffmen Pollard 66 \(\foats \) 7 \(\text{1.8} \) 5.

1. Bock.n. 1984 62
Ransoma Sims 6 Jaffries (£10 148\(\text{1.8} \) 7
RetCliffe (Greet Aridge) 64
Rathers (Jewellers) (100) 40 1 \(\text{1.8} \) 7
Raybeck (100) 36 40 \(\text{1.8} \) 7
Ready Mixed Concrete 203 4 5 Reckitt and Colman 746 0 50 2 4
Redfearn National Glass 120
Redfauon 166
Redland >50 2 5
Redland Finance NV (8r Wt) to sob for Ord of Redland 50), (81)
Redman Heenan Internetional (10p) 44
5 (61)

(8:73 Rowntree Mackintosh (50p) 162 4 Rowton Hotels 137 Royal Worcester 165, 8 75 Rubbrook 57 Rubbr Portland Cement T0 ½ 88 1 Rubbr Portland Cement T0 ½ 88 1 Rubbreel (ALI (10p) 136 40 (51) Ryen (L.I Hidds. (5p) 1362 4 4 12 SG6 Gp. 138 Saatchi Saatchi Gilph 560 3 5 638 Holidays (20p) 142 3. New (20p) 143

Saintbary (J.1 495 7 6 500 5 7

St. George's Cp. (100) 86

FR100 FR146.6 (4 1)

Saint Theory 135

Sampel (N.) 210. A. 102 3

Samp | Sears | Roebock | 188.751 | 2-70 |
Security Centres	Hidgs	(100)	1.23	42	4	5																																																																															
Security Centres	Hidgs	(100)	1.23	42	4	5																																																																															
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Shaw	Francis	(200)	9; (6/1)																																																																																		
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Slidiav	Industries	(300)	228	9	30	2	4	2																																																																													
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Shaw	Industries	(300)	228	9	30	2	4	2																																																																													
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Micholas Intal. 83 14/11
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Norti: Broken Hill 155 19/11
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Training 1875
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RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. on any Stock Exchange.

* Denotes Irish currancy.
All England Lawn Tennia Gnd. £500%.
1981-85 £7.00 (31/12)
Ann Street Brazel (31/12)
Border TV A Non-Vig. 20 (51/1)
Camon Street Bra. 5
Cedar 10.25sc0b. 1001-00 £67
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Liverpool FC and Athictia Grads, £215 20
1911.
Mainline Riect. 1;
Many Petrolaum 34 5 (6111
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Matchwide Leisure 91; 10 1 (6/1)
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Garandan TSE. 110cSub.Ln., 1576-03 E20
1 2 4
GRA Prop. 73r. 1dt; 1:
Hammerdon Mag. and Smetting 63 5 (31112)
Intervision Video (Hidgs.) Proc. 31 2 3 5
Gambridga Petroleum Royalties 290
Candeca Sesources 290 10 1 2 0 4 5 9
Egilinton Oil and Gas 75
Egilinton Oil Exp. 20 (511)
Marinex Petroleum 105 7
Marinex Petroleum 105 7
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Stonua Romans (9ritish) 56 0 2 3
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MONEY MARKETS London clearing bank base

londing rates 141 per cent (since Documber 4) Day to day credit was in

extremely short supply in the London monoy market yester-day. The Bank of England gave on early forocest of a shortage of £350m, with bills meturing in official hands and a not take up of Treasury bills draining £130m and Exchoquor trans-actions a furthor £170m. In

accepted bills in hand 3 (34-63

EXCHANGES AND BULLION

Trading was rather quiet in overall so obown in its trade dsys) for the first time since currency markets yesterday weighted indox which rose to mid-December, huying £4m of abead of the weekend, Rates 91.8 from 91.7, having stood at .Treesury bills at 14½ per cont, tonded to move quits a lot 91.6 at noon and 91.8 in the flom of local suthority bills at though, but this was more a realigible bank bills at 14½ per cent sightly weaker overall with ing to a low of \$1.9130. By mid-In band 4 (64-91 days) it Euro-dollar rates showing a day it had recovered slightly to bought £50m of Treasury bills small loso compared with Thurs- \$1.9150 and gained further at 141 per cent, £19m of local day's lovels. However the U.S. ground in the afternoon to authority bills at 141 per cent unit finished above its worst touch a bigh of \$1.9260. Howard £110m of eligible bank bills lovel as the U.S. Fedoral authority to over as the dollar improved the total lovel as the dollar improved the statement of the property of of the pr actions a furthor £170m. In addition there was a riso in the note circulation of £80m. The forecast was revised to a shortago of £400m before the hank gave essistance in the morning totalling £325m. This comprised purchases of £7m of eligible hank bills in band 1 (up to 14 days) est 14½ per cent and io band two £77m of oligible bank bills also at 14½ per cent. The bank also in Monday's paper.

and £110m of eligibls bank bills also at 14½ per cent.

The forecast was egain reproved at 2 pm to a sbortago of £100m of eligibls bank bills and £110m of eligibls bank bills ariso in the station of eligibls bank bills and £110m o fell to 107.3 from 107.6. bullion Sterling was olightly firmer \$401.

en 9	Dey's	Close	One menth .	p.s.	Three 7 months o	
J.S.	1,9130-1,9280	1.9185-1.0195	0.35-0.25 ₀ pm	1.87	0.77-Q.67 pm 1.1	
anada	2.2710-2.2825	2.2755-2.2755	par-0,10c dis	-0.26	Q.05pm-0.15d-0.0	35
ethin d ,	4.72-4.77	4.751-4.761	2-13c pm	4.41	512-5 pm 4.4	41
elgium	73.40-74.00	73.75-73.85	56-750 dla	-10.57	135-165 dis -8.1	13
enmark	14.09-14.17	14.161-14.181	21-1ore pm	1.38	4-214 pm 0.5	38
reland	1.2230-1.2250	1.2255-1.2273	0.22-0.32p dia	-2.64	0.80-0.98dis -2.5	30
V. Ger.	4.31-4.35	4.33-4.34	2-12pf pm	4.84	5-1-47 ₂ pm 4.7	/3
ortugel	124.80-126.20	125.45-125.76	25-185c dis	-10.03	75-410 dis -7.	/2
bain	185.50-187.00	185.35-186.55	20-55c dla	-2.41	115-160 die -2.5	35
aly	2.310-2.327	2.321-2.323	114-144 lire dis	-6.59	40° -44° dis -7.	32
prway	11.10-11.10	11.154-11.164	13-3ore pm	1.07		19
rence	10.94-11.03	10.99-11-00	's-1'sc dis	-0.95	312-412 die -1.4	45
wadan	10.80-10.86	10.641-10.651	3-2ors pm	2.82		23
apen	420-428	4241, -2251	3.66-3.35y pm	8.88	8.05-8.75 pm 8.3	18
Ustrie	30,20-30,40	30.28-30.33	15-10gro pm	4.95	40-30 pm 4.6	*2
	3.48-3.53	3.504-3.514	23-17-c pm		5'-5' pm 6.	12

THE POUND SPOT AND FORWARD

GOLD

	Jai	n. 8	Jan. 7		
	Gol	d Bullion Ifina et	unce1		
Opening fixing Morning fixing	S397.75	(£2081 ₈ -2091 (£207-2071 ₂) (£207.594) (£208,030)	. \$30612-30712 \$09712-39812 \$096.96 \$096.50	£206 ³ 4-20714) (£20714-208) £205,941) (£205,863)	
	· Gold	d Coins		•	
Krugerrand	84131e.41312 82131e.61312 81084-10914 8442-4614 54131e.41412 99814-9914 811519-11612 879-107 15496-490 \$368-392 8510-516		\$409.410 \$210.211 \$10519-1081g \$451g-4441g \$410.411 \$97.971g \$114.115 \$114.116 \$96-106 \$495.496 \$387.390 \$507.512	£21312-214) £10912-110] (£55-5612) (£55-5612) (£2214-851 (£214-21412) (£509-2-601 (£50-2-601 (£50-2-601 (£50-36141 (£23711-26634) (£202-203121 (£264-12-26714)	

French Franci Italian Lira

EXCHANGE CROSS RATES

bld 150/8 | af(ar 155/4

Jan. 7	PoundSterling	U.S. Dollar	Doutschom'	Japan'saYen	FrenchFranc	Swiss Franc	Dutch Build'	(talian4ra	Canadia Dolfar	Belgian Fram
Peund Oterling U.S. Pollar	0,521	1,919	4,305 2,259	425,0 821,5	10.995 5,730	3.509 1.838	4.759 2.479	2322. 1210.	2.276 1.186	73,80 38,46
Dautschomerk	0.251	0,443	10,20	98.04	2,535	0,809	1.097	635.6	0,525	17.03
Japanese Yen 1,000	2,355	4,515		1000.	25,97	8,253	11,19	5464.	5,555	173.6
French Franc 10	0.810	1.745	0,943	186.5	- s.135 ···	8.100	4,337	2112.	2,070	57.12
Swiss Franc	0.285	0,547	1,256	121,8		- 1.	1,356	562.0	0,649	21,04
Dutch Guilder	0,210	0,403	0.911	89,35	2,311	· 0.757	1.	488,1	0.478	15.51
Italian Lira, 1,900	0,451	0,836	1,867	185,0	4,755		2.049	1000,	0.980	31,78
Canadian Dollar Belgian Franc 100	0,439	0.845 2.600	1.905	186.7 575.9	4.831 14.99	1,541 4,753	2.090 5.446	1020. 3146.	5.084	32.45 100.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Shert term	1434-15 15 ₁₈ -15 ₇₆ 1536-151 ₂ 151 ₂ -155 ₈	1218-1836 1246-1256 13-1314 1512-1534 1456-1456 1412-1434	13-14 13-14 1454-151a 151g-151g 16-163g 16-193g	101g-1014 1014 1015 101g-1068 101g-1018 101g-1018 101g-1018	3-31g 4-41g 8 is-9-3 95g-834 834-87g 7 1g-8	\$1a-10 10-1018 1018-1014 1014-1038 1014-1058	141a-1514 147a-1514 151a-1512 163a-1534 1734-1618 1614-1868	17-19 175x-20 2014-215s 284s-2514 2534-243s e51g-845s	17-22 18-26 251:-281:2 23-24-4 22-251: 1814-201:2	53, 5 6-51g 64-53g 51z-65x 6-2-65x 6-2-65x 6-3-51g
50R linked deposits: one month 12-12-2 car cent; three menths 12-12-2 per cent; aix months 13-13-13 per cent; one yeer 13-1-13-13 per cent. ECU linked deposits: one month 13-1-13-13 per cent; three menths 14-14-14 per cent; aix months 14-14-14 per cent; one yeer 14-1-14-14, per cent; one yeer 14-1-14-14-14-14-14-14-14-14-14-14-14-14										

Butch Gulldor Swiss Franc

Tates.

The (ollowing nominal rates were quated for Landon doller Certificates of deposit: one menth 12.90-15.00 per cent; three menths 13.15-13.25 per cent; six menths 14.10-14.20 per cent; one year 14.30-14.50. FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 8)

The fixing rates are the orithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for Si0m quoted by the market to five reference banks at 11 em anch working day. The banks are National Westminster Bank. Bank of Tokyo. Deutsche Bank, Banque Nationale de Paris and Morgan Guzranty Trust. 5 months U.S. dollars bld 14 9/19 | offer 14 (1/19

LONDON	MONE	RATE	S							
Jan. 8 1982	Sterling Certificate of doposit	Interbank	Local Authority doposits	Local Auth. negotiable bonds	Financa House Deposits	Company Deposits		Treasury Bills &	Eligible Bank Blis o	Fina Trade 811e o
Overnight		1334-26	14 ag-14 ag	<u> </u>		1412-148	14-143			
8 days notice		~	1458-1454	1 - 1		f ~	(- 1		(·(
7 days or	I —	`	· · · -	1 - 1	_	~	-	-		
7 days notica		1458-1478	1454-1478				1414-14 kg		_ :	
One month	15 3-14-3	1458 1479	15	; 153g-15	13	15Je	1432	1447-1412	14#-142	153g
Two months	1514-15-4	1412 1518	– ·	154-157a	1514	165a	1410	14%-1458	14.	15%
Three months.	156 1514	151g-151g	154	151g-1554	154	167a	1412	1452	14	15 88
Six menths	15% 1514	1584-15-k	15te .	151g-1454	15-6	-			14,6-146	15
Nino months		154e 151e		1534-1544	154	1 - 1	_	_	10	
One year		1514-1512	15 se	1519-1514	1512	_				_
Two years			154			1	'	`~	'	_

Local authorities and finence houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 15½ per cent; (our years 15½ per cent; five years 15½ per cent. Our menth trade bills 15½ per cent; (our menth trade bills 15 Approximate selling rese for one menth Treesury bills 143,142, per cent; two menths 143,143, per cent; months 143, per cent. Approximate selling rate for one menth bank bills 143, per cent; two months 143, per cent; three months 143, per cent; three menths 143, per cent; three menths 143, per cent; three menths 153, per cent; three months 154, per cent; three mont

f Now one rate. * Selling rate.

o' notice 124-125 par cant. nt 14.6701 per cent.	Clearing Bank	Rates for landing	14
	OTHER	CURRENCE	E

	ECU central rates	amounts against ECU January B	from cantral rate	% change adjusted (or divergence	Divergence limit %
olgisa Frano	40.7572	41.6448	+2.18	+1.22	±1,5368
aniah Krone	7.81117	7.93303:	+0.91	-0.05	F1.6412
erman O-Mark	2,40989	2.44605	+1.50	+0.54	±1.1077
rench Franc	6.17443	6.20404	+0.48	0.48	± 1.3733
utch Gulldst	2.66382	2.68119 ·	+0.65	-0.31	±1.5083
ish Punt	0.684452	0.692142	+1.12	+0.15	±1.6688
allen Lire	1300.67	1308.43	+0.60	+0.44	±4.1229
Channe	ter E	Cll therefore	ansitive ch	anno donatos	0

weak currency. Adjustment calculated by Financial Times. Starling/ECU rate for Jenuary 8 0.564556

two menths 144, per cant; twe mont 152, per cant; twe mont 152, per cant; twe min 152, per cant 1 Clearing Bank Rate OTHER CL	-14 ³ , per cent; hs 14 ⁷ % per cen months 15 ³ 4 per from Jannary 1. es for lending 1	three Weabin Sank (1975=1	en trade weighter igton agreement I of England (ndex	ecember, 1971.
Jan. 8	£	5		<u>r</u> Noto Rates
Argentina Poso	18,230-18,250	9,500-9,550+	Austrie	30,20-30.50
Australia Dollar Brazii Cruzeiro	247 76.848 76	0.8890-0.8895 128,32-129,97	Belalum	81 83 14,10 14,22
Finland Markka		4.5600-4,3620		10.97-11.07
Greek Drochma	108,670-111,957	57.80.57.90	GOTO, NOV	4.52 4.35
Hong Keng Dollar	10.954-10.959	6.7160 5.7210	Italy	2550-2420
(ran Ria)	D 537 D 542	78,90*	Japan	425.451
Luxambourg Pr	73.75.73.85	0.201 1-0.2920	Nothorlands	4.74.4.78)1.13.1).23
Malaysia Dollar	4.2865-4.2965	2.2570.2.2420	Norway Portugal	125 > 136
New Zealand Dir.		1.2140.1.2150	Anain	18517-19514
Saudi Arab. Riyal	6,52-6 ,58	3,4100 3,4220	8weden	10,63-10,73
Singocore Ocilar.	3,9135-3,9235	2,0425 2,0445	Switzerland	3,4 8 -3,55
Sth. African Rand	1.6575 1.8385	0.8576.0.8585	Linited States	1,903,-1,925
U.A.E. Dirham	1,01-1,01	5.6749.5,5740	Yugoslavia	88.93

Statistics provided by DATASTREAM International

Balguan franc...

French franc....

Swiss Irane Guilder

CURRENCY MOVEMENTS

Bank of Mergan England Guarant Index Chenges

U.K. CONVERTIBLE STOCKS 8/1/82

	Size	Current		Con- version	Flat	Red.		miumt	•	Income		Dear(-)
Name and description	(£m)	price	Тегш5*	dates	yield		Current	Rangej	Equ.§	Coov.	Div."	Current
British Land 12pc Cv. 2002	9.60	258.50	333.3	80-97	4.7	2.4	-0.6	— 6 to 4	16.8	87.0	27.0	+27.6
Hanson Trust 6 pc Cv. 88-93	3.02	159.50	57.1	76-83	4.1		-1.7	:-11 to -2	8.2	6.2	- 1.2	+ 0.5
Hansoo Trust 9 pc Cv. 01-06	42.70	107.00	35.7	85-01	9.4	9.4	5.5	2 to 13	82.8	76.4	- 6.3	-11.8
Slough Estates 10pc Cv. 87-90	5.31	221.50	187.5	78-85	4.5		-4.0	- 8 to -1	26.7	,24.8	- 0.8	+ 3.1
Slough Estates Spc Cv. 91-94	24.88	103.00	78.0	80-91	7.8	7.6	7.4	5 to 14	28.3	44.0	16.4	+ 9.0

remoter of training agests the which state. In commercial state is convertible. It is extra cost of the equity in the convertible state. I Three-month range. I income on number of ordinary shares into which find nominal of convertible state. Income in convertible state. Income in convertible are the line income, expressed in poncs, its summed from present time until income an ordinary shares is greater than income an £100 naminal all convertible or the line convertible. Income is sariier. Income is sariier. Income is sariier. Income is saviier in the income of the convertible. Income is summed until conversion and greater value at 12 per cant per snown. Of the is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying aguity. The difference between the prantium and income difference appressed as per cent of the value of the underlying aguity. The difference between the prantium and income difference appressed as per cent of the value of the underlying aguity. The difference between the prantium and income difference appressed as per cent of the value of the value of the underlying aguity. The difference between the prantium and income difference appressed as per cent of the value of the value of the value of the underlying aguity. The tast date of conversion. This is now necessarily the tast date of conversion.

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Postfacir 700, 20 Adirects	000 Munich 1, Telex 524269	F & C Mgmt. Ltd. Inv. Advise 2, Laurence Pountney HID, ECA.
Foodsk Famile	一個批翻三	F. & C. Oriental Fd. US\$21-92 + Priors Jan. 6. Weekly dealing
	Minimpairment Limited leller, Jersey, 0534 73933 minimum Jun. 8, 223	Fidelity International Ltd.
Par Alexander Fu	nd see Lloyds Bank Intl. Correct.	B. Concentrative History, Guerra St., St. Me Jargery, C.L. 0534 71676 American Assets, USSNY 03 American Assets, Com. C. 510025 American Vals. Com. C. 515.96
	& Ross Inc. Mat. (C.L.)	
AMERICAN Edg. Fd.		Defler Savings Trans. USSN 15 PER East USSN 25 PROPER USSN 25 PROPER USSN 29 PROP
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A Statement C	manufacture Control Section . 4	Cartmore Invest, Ltd. Lda. Agts 2 St. Mary Am, London, ECS. 01
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FINANCIAL TIMES STOCK INDICES

P/E Ratio (net)(*),.... 12.87 18.85 12.75 18.62 12.70 12.88 7.05

10 am 531.2. 11 am 531.8. Noon 530.2. 1 pm 531.0.

2 pm 530.4. 3 pm 530.4. Latest Index 01-245 8025.

*Nil=11.49.

1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

Besis 100 Gavt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

62.24 61.67 62.00 61.89 62.34 62.37 68.65 62.88 62.76 62.87 62.83 63.16 83.12 70.45 551.4 528.5 523.7 618.1 523.3 530.4 459.3 698-0: 288.0 300.9 302.0 301.3 307.5 391.7

5.66 5.67 5.71 5.76 5.75 6.65 7.76

2.98 6.96 10.05 10.18 10.06 8.91 17.58

_ 126,70 27,54 50,86 66,19 45,78 115,12 15,388 11,286 12,316 10,671 2,217 12,952

60.17 127.4 46.18 Gilt Edged 177.0 178.1 (28/19) 18/165) (6:1/75) Equities 85.7 73.2 (28/10) 128/10 (3:1/75) Value 256.1 176.9

5-dey Avrge Girt-Edged Bargains...

150.7 128.4

S.E. ACTIVITY

Speculative interest gives equity markets frothy look Gilts more relaxed and Discount houses rally slightly

Account Dealing Dates

Dealings tions Dealings Day Dec 23 Jan 7 Jan 8 Jan 18 Market, the shares opened at 47p Jan 11 Jan 21 Jan 22 Feb 1 and closed at 49p compared with Jan 25 Feb 11 Feb 12 Feb 22 the placing price of 46p. "New time" dealings may take place from 2.30 am two business days Smith St Aubyn harder

Drawing hope from the latest developments on the pay front, despite the railworkers' miners' disputes, leading shares furthered their recent upturn. Speculative interest yesterday, the last session of the trading Account, continued to be the dominant infinence and outgenuine investment

Most of the former business was concentrated on stocks known to he io short supply and values consequently over-reacted io slender markets. Despite the absence of a rumoured market

return to work next week at land added 4 to 34op and 100 ford. Against the trend, 3 to 42Sp. Bank of Scotland gained 5 to 51Sp, after 523p, on particular became unpersonal bid hopes. shares responded to the expected settled hy talk that brokers had downgraded their profit estimates for Thorn EMI, which is due to report interim results next Thursday; the possibility of a righta issue was also mentioned. Thursday's eollapse, although Smith 5t. Anhyn, at 40p, re-covered only a fraction of that day's slump of 97 which followed news that the group had

exhausted its reserves. Constituents of the FT Industrial Ordioary share index generally displayed gains, with the notable expection of Thorn EMI in which a fell of 13 was balanced hy a rise of 14 in Glaxa, and this measure of the market closed 1.9p up at 531.4 to take its gain over the past three trading sessions to 13.3.

Slightly easler money market rates led to a more January 21, lifted Y. J. Levell relaxed air in Gilt-edged 5 to 250p, while John Finlan put after Tbursday's Smith St Aubyn news. Revived small in after the second small in the second small s vestment demand found stock occasionally in short supply and quotations responded with the help of a firmer sterling exchange rate. Closing gains among the mediums ranged to \$, while the short-dated Treasury 91 per cent 1983 rose 1 to 931. The special low-coupoo Treasury 3 per ceot 1987 stock made a quiet debut at around its issue price of

Traded options were dominated by ICI which recorded 503 deals-488 calls and 14 puts-out

Construction concern York Option Construction concern there
*First Declara- Last Account Mount made a successful debut in the Unlisted Securities

Discount Houses regained a little composure after Thursday's collapse which followed the shock revelation that Smith St Aubyn had lost its reserves because of beavy losses incurred in the gilt-edged market and proposed a £2.7m rights issue to replenish its funds. Down 97 the previous day, Smith St Anbyn picked up 5 to 40p. Cater Allen a similar amount to nardened 280p and King and Shaxson re-trieved a couple of pence to 80p. Gerrard and National, bowever softened 2 for a two-day loss of

Elsewhere io the banking absence of a rumoured market raid, Scottish and Newcastle Breweries rose to 56p hefore closing only 1½ up on halance at after the announcement that Mr Alistair Morton bas heen appointed a director and chief or outright bid, extended this work's visa to 15 at 114a. executive with the authorisation to aettle Lord Kissin's future reother bid chestnuts came alive lalionship with the group. With including Gipperrods, up 12 at the exception of NatWest, which 142p, while Motor Components shares responded to the exception of NatWest, which

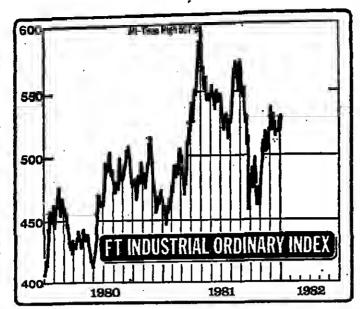
Unsettled recently by fears could cost the insurance market ighta issue was also mentioned. Sun Alliance put on 4 to 824p Discount Houses steaded after and Royals appreciated 3 at 330p, while Commercial Union hardened a couple of pence at 125p.

Scottish and Newcastle were again briskly-traded on rumours of a dawn raid and touched 56p before settling for a net gain of

Business in Bnildings waa slow, but selected isaues responded to inquiry and usually improved. Barrait Developments firmed 5 to 215p, while Costain gained 6 to 242p and the Deferred 4 to 214p. Demand ahead of the annual results, due January 21, lifted Y. J. Lovell 2 afresh to 88p and Newarthili 8 to 463p, while Breedon and Cloud Hill Lime Works added 3 to 160p, the last-named following a press mention.

Polly Peck placing

Renewed support was forth-coming for ICI which firmed 6 to 306p. Elsewhere in the Chemical sector, Hickson and Welch put on 8 for a two-day the better-than-expected preliminary results, while Laporte



following the recent hout of

with little alteration on balance.

Loose offerings, however, laft

John Brown 41 cheaper at 531p. Elsewhere, Chemring responded to demand in a limited market

with a rise of 12 to 245p. Brock-house hardened 1½ to 32 in response to the chairman's annual review, but Ley's Foundries, reflecting the annual loss, weakened 2 to 17p. Fresh

support left Chamberlin and Hill

3 bigber at 46p and Howard Machinery 2 firmer at 27p.

Babcock rose 3 to 90p and APV

Priest a similar amount down at

Selected leading Foods con-

interest. Unigate were again actively traded as dawn raid

rumours peralated and closed a

penny up for a gain oo the week of 15 at 114p. Ranks Hovis

McDongall attracted late support and added 2 to 62p. William Low added 2 for a two-day gain of 12

to 172p oo bid bopes. Linfood shed 3 to 174p following the announcement that the company

bad placed the wbole of its hold

oan placed the world of its hold-ing of 12.2 per cent of the voting-sbares and 38.3 per cent of the A non-voting shares with Cour-taulds Pension Fund; Bishop's

ordinary held at 170p, but the A

Glaxo featured firm miscel-

laneous industrial leaders, rising 14 to 436p on technical influences.

35 } p.

profit-taking.
Leading Engineers opened

support on merger prospects. International Paint, which re-cently acquired a 12 per cent atake in Arthur Holden, gained 5 to a peak of 222p, while Blundell Permogiaze gained 4 to

90p and Manders 7 to 158p.

Store majors continued to attract a fair measure of instituattract a tair measure of institu-tional support and finished with gains extending to double-figures. Gussies A rose 10 for a gain oo the week of 23 to 453p, while Marks and Spencer, 133p, added 3 more. British Home returned to favoor with a rise of 7 to 128p. but Habita, still unsettled by opposition to the proposed merger with Mothercare, eased 3 to 110p. Secondary issues were agained featured by Polly Peck, which dipped to 355p following the announcement that the chairman, Mr Asil Nadir, has, through Restro Investments, placed 1.3m shares through the market at around 350p per sbare; scattered support was evident at the lower level and the close was only 10 down on balance at 365p. Comet Radiovision attracted support awaiting news from the annual meeting and advanced 5 to 116p, while Currys rose g to 174p. Support was also forthcoming for Martin Ford, 31 np at 22p, and Harris Queensway,

4 dearer at 132p. Talk of a brokers downgrading profit forecasts and of a possible rights issue with next Thursday's interlm results unsettled Thorn EMI which closed 13 down at 445p. GEC shed 6 to \$00p and Racal eased a couple of pence to 428p, after 425p; the latter's 6rstday. Plessey resisted the trend gave up 4 to 92p.

with an improvement of a penny to 363p. Secondary Electricals were featured by a fresh decline in Quest Autometion, still on consideration of the poor interim figures, the closa being 10 down to take the fall on the week to 880 in response to an investment 52 at 830. Amstrad, on the other recommendation, while Unilever of a total of 1,548. The week's rose 5 to 127p and Coalite 4 to 52 at 83p. Amstrad, on the other recommendation, while Unilever daily average amounted to 127p. Paint shares attracted fresh hand, rehounded 20 to 215p added 10 to 612p and Beecham

put on 5 to 35p. Pritchard Services rose 4 to 178p and Sothebys 8 to 383p. Change Wares continued firmly at 27p, up 2, while Benlox hardened a penny to 26p on the announcement that the company is acquiring Joshue Bigwood from Maurice James; the fatter ended nualtered at 22p. Hoover A, at 90p, lost 4 of

the previous day's speculative rise of 10 and fading bid hopes clipped 8 from Royal Worcester to 165p, down 30 on the week. Pleasurama, a thin market, gained 15 to 320p on further consideration of the preliminary

The general acceptance of Ford's wage offer prompted a firmer tone among Motor Distributors and component suppliers. Lucas jumped 8 to 224p, while Automotive Products added 2 to 52p, T. C. Harrison, 78p, and Dorada, 34p, rose 5 and 3 respectively, while Henlys, still awaitfew penca dearer, but lack of support and occasional offerings ing further hid developments. closed 3 higher at 107p, after saw quotationa drift back to close

London Shop Property Trust rose 4 to 140p and the 61 per cent convertible loan advanced 16 to £178 following the revised conditional bid from Rosebaugh, 5 cheaper at 250p. Elsewbere in the Property sector, Churchbury Estates bardened 5 to 635p following a property disposal,

Oils quiet

Oils passed a drab trading session with the leaders drifting a few peoce lower in places. British Petroleum gave up 4 to 5 to 232p, while GEI Inter-national edged up 3 to 70p. On the other hand, Anderson Strath-29Sp, while Tricentrol closed 2 cheaper at 226p. Among the more speculative exploration issues, Cambridge Petroleum clyde met profit-taking and gave up 2 to 92p aloog with Benjamin reacted 10 to 280p and Edinburgh Securities lost 9 to 207p. Strata, in contrast, advanced 9 to 52p tinued to attract speculative following news of the spudding of the Woodada number 5 well

in the Cooper Basin. hid developments after the flurry of speculative activity earlier in the week, P & O Deferred eased afresh to 130p before settling at 132p for a net fall of 2. Elsewhere in Shippings, John I. Jacobs were noteworthy for a gain of 4 to 38p.

Sogomana continued to feature Plantations, rising 55 for a twoday gain of 85 to 510p following

RECENT ISSUES

LEADERS AND LAGGARDS

Percentage changes since December 31 1981 based on Thursday,

January 7 1982

EQUITIES

4 to 219p. Elsewhere, a resurg- is oegotiating to sell part of the ence of speculative huying on Shelford Estate for a considerabid hopes helped Gripperrods to tion of £8.1m, Castlefield (Klang) advance 12 to 142p, while Neil rumoured to hold an interest in and Spencer found support and Sogomana, rose 30 to 430p in Sogomana, rose 30 to 430p in sympathy,

Mines ease

the week

A gloomy week in mining markets closed with most sectors tending to lose further ground after the sharp falls in precious and base-metal prices earlier in

South African Galds moved narrowly either way but generally closed showing marginal falls despite the \$3.5 rise in the bullion price to \$400.5 an ounce. The Gold Mines index eased 1.0 to 298.0, a fall of 9.5 over the

In the neavyweights, losses of were common to Buffels, £175, and Randfontein, £295, while the cheaper-priced issues Grootvlei 13 off at 405p. The first of the December

quarter reports from the South African gold mines, those in the Gold Fielda group, are due next London Financials ataged a

good recovery in after-hours' trading. Rio Tinto-Zinc closed 5 higher at 433p, Charter roae a like amount to 250p and Gold Fields edged up 3 to 473p. Sonth Africans drifted on lack of interest with the exception of De Beers, which hardened 2 to 352p; the 1981 diamond sales figure is expected early next Tridant TV A

The Rustenburg chairman's profits warning depressed Platinums. Rustenburg gave up 6 more to 20Sp-20 down on the week-while Impala dipped 5 to 325p and Lydenburg 4 to 166p.

In Central Africans, new 1981-1982 lows were registered in Coronation and RCM which gave up 5 apiece to the common price of 65p. Falcon Mines dropped 10 to 110p.

Australians drifted in idle trading; Asbton Mining eased 4 to 6Sp and CRA 3 to a 1981-82 low of 153p following the latest quarterly report from the Asbton diamond vecture in Western Australia. Among other leading issues, Western Mining gave up 5 more to 229p, down 18 on the

Elsewhere, Tare Mines dropped 30 to a low of 455p; the zinc/ lead mine at Navan remains on a care and maintenance basis the disclosure that the company offer by craftsmen.

+3 b4.9 2.6 2.1 6.5bdi.1 2.1 8.6 12.46b2.5 6.0 5.2 12.1

+2 bda.8 2.8 14.5 4.5

..... b10.5 1,8 a.e 7,3

262,5 558.9 45,5 Equities ... (28/6) (22/9/88) (26/10/71) Bargain Gold Minos.. 429.0 (74/8)

448.0 627.5 49.4 (14/1) (30/4/81) (26/6/40)

High | Low | High | Low

NEW HIGHS AND LOWS FOR 1981/2 The following quotations in the Shard formation Service yesterday estained new loss and Lows for 1981-02.

NEW HIGHS (16) Trees Spc 82 INTNL SANK (1)
Intnl 8k Spc 77-82
INTNL SANK (1)
Intnl 8k Spc 77-82
OMMONWEALTH LOANS (2) Aust. 51-pc 81-82 Tilbury Group
CHEMICALE (5)
Hickson & Welch Croda Into?
Int. Paint ELECTRICALS (1) Fameli Elec

INDUSTRIALS (2)

LEISURE (1)

MOTORS (1)

NEWSPAPERS 11)

Len Shop Pro 6120CCM

Industrial Ord......

Ord. Div. Yield

Equity bargains....

Fixed tnt..... 78.01

Earnings, Yld. % (full)

Gold Mines...

Gult Oil

CANADIANS (2)

Eank of Montreal Gulf Canada

EANKS (2)

Bank of Ireland Secondo Marsky

STORES (2) ELECTRICALS (1) ENGINEERING IT) Entile Special Res GAS (2)
Brit Canadian Res Ranger ON
MINES (6)

NEW LOWS (23)

RISES AND FALLS

Cits Plantations Mines Others	289 125 11 4 21 29 567	159 64 29 1 61 52 357	907 322 70 16 98 70 1,557	1,100 379 76 15 115 182 2,084	562 196 23 280 317 2,783	1,614 278 82 445 253
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ACTIVE STOCKS

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nk of Scotland	518	+ 5	Quest . Auto	83	- 10 -
usteed	101	+ 1	RHM	62	+ 2
	208	- 2	Royal Bank Scotland.	192	- 2
	436	+14	Rustanburg		- 8
	142	+12	Thorn EMI	445	- 13
and O. Deld	132	- ž	Unigate	114	+ 1

THURSDAY'S ACTIVE STOCKS.

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	. Т	huraday	s			huraday	
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Smith St Aubyr		35 113	-97 + 5	Bk. of Scotland		362 513	+ 2
Unigate P. and O. Oefd.		134	+ 1	Cable Wireless		214	H 4
Ryl. Bk. Scot	19	194	- 3	PNFC T		34	- D
Bowater	4 27	226 806	+ 5	Imperial Group	-	72	H 4
GEC		300	- ÷ +10	Rank Org		177	- 1
	= .						

	5-1	DAY	ACT	TVE: STOCI	KS			
2asa	d on bar	gains o	var tha	five-day period by	alog Th	iradis,	· . ;	
		uraday': closing			No. U.	ursday": closing	chenge .	
itack	pnce changes	price	week	Stock	price changes	Dance	OR IVOCH	
c	105	808	-23 + 4	Royal Ins Shall Trans	58	327	- 8 -10	
ola Wirelesa	69	300 214	<u>∔ 8</u>	Ronk Org Tuba Invs	57	177	- 5	
aney	63	362	- 1 - 5	SAT Inds	55 .	348	- 7	

OPTIONS

Deal- Declara- Settle-Settle Stores, Racal, Double Eagle, ment Royal Bank of Scotland, ICL, tiou

Apr 26 Trident TV, Scottish and New-Jan 18 Jan 29 Apr 28 May 10 castle Breweries, Bewater, Feb 1 Feb 12 May 13 May 24 P & O Deferred, Inter-City, Unigate, Charterhall, KCA International, RCA Drilling, Bam-bers and AGB Research. No

For rate indications see end of

Stocks favoured for the call puts were reported, but a included Town and City Proper- double was taken out in ICL.

LONDON TRADED OPTIONS Total Contracts 1,548. Calls 1,356, Puts 216.

35 F.P 2 412 Peak Hidgs 718	_:-	151			·			<u> </u>	· · · · ·		
115 F.P. — 120 117 Speyhawk, 10p	2.5 8.	5 6.6	Option	Ex reise , price		Vol.	Closin2 offer	Vol.	Closing offer	Vol.	Equity elose
FIXED INTEREST STOCKS	3.9;15.	1 2,1	8P (e) 8P (e) 8P (e) 8P (o) 8P (p) 8P (p) 8V (c)	280 500 350 360 280 500 560	60 6 	10 	50 12 11 7 11 20 72	20 2 	52 18 9 52 74 11	5 11 20 —	298p
Issue 1981/2 1981/2 Stock	Olosing price £	+ <u>o</u> r	Cons. Old (e) Cons. Gld (e) Cons. Gld (p) Cons. Gld (p) Ctida, ici Ctids. (e)	600	59 5 1 7 17	15 1 - 28	42 22 6 22 19	5 10 32	54 44 35 22	1	470p "" 72p
5100 F.P 1001s 22 Nat' wide 8dg. Society 1533Bde (24/11/82) 100 F.P 100 994 Do. 15/3 Bda. (15/12/82) 59 F.P 78 64 Ponnine Comm. 12pc. Conv. Uns. Ln. 1881 70 F.P 75 54 Do. 15/2 pc. Uns. 1886	683 ₄ 99 67		Ctids. (6) GEC (c) GEC (c) GEC (p) Grd Met. (e) Grd Met. (e) Grd Met. (p) Grd Met. (p) Grd Met. (p) Grd Met. (p)	800 850 800 160 180 200	1 20 4 15 24 5 11 ₂ 1 5	a 2 a 30 5	47 20 30 30 15 6 7 14 74	11 1 1 - - - - - - - - - - - - - - - -	161 ₄ 8 64 57 37 55 21 14 6	23 22 22 7	304p 188p
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Issue 5 Latest Renunc. 1681/2 Stock 5 P < 0 9 1 High Low	Property of	+ or	Land Sec. (c Mks & Sp. (c Mks & Sp. ic Mks & Sp. ie	110 180 130	24 14 61 ₂	37	30 28 18 11	1 1 1 5e	38 39 241 ₈ 16	. <u>⊤</u> .]	281p 155p
25 NII 8pm 7½ Great Portland Estates 50p. 44 F.P. 50 48 Lennons 0rp.10p. 7½ F.P. 12/12 15/1 10 73 Ragian Prop. 1p.	165 65pm 55, pm 178 8pm 50 10	1-14 +2	Mks & Bp, (c) Shell (c) Shell le: Bhell le: Ahell (p) Ahell (p) Shell (p) Shell (p)	360 390 420 350 360 380 420	30 8 2 1 8 8 8 34	28 20 - 4 1 6	51 ₂ 46 55 10 5 12 22 40	25 - - - - - - - - - -	56 38 22 6 16 32 43	111111	590p
88 F.P 26 26 Tolies 20p.	61 87 115pm 7pm	1	Imperial (c) Imperial (c) Imperial (c) Lasmo (c) Lasmo (c)	50 70 80 390 420	12½ 6½ 1½ 25 15		131 ₂ 7 3 47	5 5	15ig 10ig 5 65	-	71p ** 394p
Renunciation date usually last day for dealing tree of stamp duty based on prospectus eatimate. d Dividend rate paid or payable capital; cover based on dividend on full capital. g Assumed dividend h Assumed dividend and yield efter scrip issue. In Interim since it resumed. a Forecast dividend cover based on provises year's Folvidend and yield based on prospectus or other official estimate Q Grass. T Figures essumed. ‡ Cover allows for conversion of now ranking for dividend or ranking only for restricted dividends. Price. p Pence unless otherwise indicated. ¶ Issued by tender. Include the price of ordinary shares as a "rights." * Issued by tender. SR Reintroduced. ¶ Issued in connection with reorganisation, marg over. If Introduction. □ Issued to former preference holders. Interest (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or partly-paid sligtment letters (or fully paid). • Provisional or part	on pad and normas seam for eharmer gp; Offen pitelist par or a Alion	yeld, sed or singe. 1981. E not lacing add to add to take-timent.	Lasmo (0) Lonrho (c) Lonrho (p) Lonrho (p) Lonrho (p) P & O (c) P & O (c) P & O (c) P & O (c) Racal let Rocal (e) RTZ (e) RTZ (p) RTZ (p)	450 80 80 100 110 120 130 460 420 460 420 460 650 C=6	84 41 52 26 21 16 10 23 7 30 13 140 125	40 10 10 10 28 20 14 25 4 15 20	22 712 519 8 8 31 24 20 16 43 20 50 17 18 45 180	10	55 -11 -5 -18 	- - -	81p 133p 1428p 428p

ET APTHADICS SUADE INDIFES

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Tues

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of stocks, per section 1	an 8 19	1982	Thur Jau 7	Wed Jan 6	Tues Jan 5	Mag Jag 4	Year age (approx.)		Highs and	Lows Index	
of stocks, per section	Earnings Di Yield % Yield	Yield % Ratio	Index	lodex	ladex	Index	Index		31/82	Cong	kisse Haslen
2 Building Materials (25) 300.69 -0.2 3 Cortracting, Construction (20) 536.85 +0.7 Electricals (30) 1226.51 -0.5 5 Engineering Contractors (9) 581.13 +0.2 6 Mechanical Engineering (67) 191.51 +0.3 2 Metals and Metal Forming (12) 162.11 -0.6 9 Motors (21) 96.88 +2.2 9 Motors (21) 96.88 +2.2 2 Rewers and Distillers (20) 271.14 +0.8 2 Rewers and Distillers (20) 277.7 - 5 Food Manarfacturing (21) 268.07 +1.0 6 Food Retailing (15) 549.75 +0.5 7 Bailth and Househil Products (7) 349.19 +2.2 2 Letsure (24) 404.52 +0.4 9 Packaging and Paper (13) 194.92 +0.4 4 Stores (36) 274.14 +1.9 1 Tentilles (23) 155.25 -0.1 1 GYHER GIROUPS (79) 234.13 +0.7 2 Chemicals (16) 277.21 +0.1 2 Therefore Consumer (14) 257.21 +0.1 2 GYHER GIROUPS (79) 234.13 +0.7 4 Office Equipment (4) 117.66 -0.2 5 Shipping and Transport (13) 254.31 -0.2 6 GRESTINAL GROUP (13) 294.42 +0.5 1 Oils (13) 710.36 -0.4 9 900 SMARE (MDEX 322.21 +0.3 1 FINANCIAL GROUP (17) 294.23 +0.2 1 Discount Houses (7) 294.23 +0.2 1 Miscellaneous (16) (9) 248.93 +0.2 1 Miscing Finance (15) 174.83 +0.3 1 Investment Towns (110) 285.64 +0.4 1 Missing Finance (4) 290.34 +1.0		(ACT at (Net)	No.	No.	No.	Ma.	No.	High	Low	High	Low
Contracting, Construction (28) 536.85 +0.7 4 Electricals (30) 1226.51 -0.5 Engineering Contractors (9) 580.13 +0.2 580.1			4 354.30		351.7 0		280.41	360.30 (28/6/81)	272.28 (15/1/81)	380.30 (28/8/81)	50,71 (13/12/14
Electricals (30) 1226.51 -0.5		5.71 7.5		299.54	299.65	302.23	240.49	334.34 (1/5/81)	236.82 (13/1/01)	334.34 (1/5/81)	44.27 (11/12/14
Engineering Contractors (9)			0 533.27		531.31		407.1B	610.27 (30/4/81)	403.39 (8/1/81)	630.27 (30/4/83)	71.48 (2/12/74)
Mechanical Engineering (67) 191.51 +0.3			3 1232.74			1240.11		1266.35 (28/8/81)	848.13 (15/1/61)	1266.15 (28/8/81)	84.71 (25/6/62
Metals and Metal Forming (12) 162 11 -0.6		5.64 8.7			490.68		388.00	512.28 (30/4/81)	374.44 (20/1/81)	512.20 (30/4/81)	64.39 (2/1/75)
9 Miotors (21) 96.88 +2.2 0 Ober Industrial Materials (28) 773.42 +0.8 1 CONSUMER GROUP (190) 271.14 +0.8 2 Brewers and Distillers (20) 267.97 - 5 Food Manufacturing (21) 268.07 +1.0 5 Food Retailing (15) 549.75 +0.5 1 Health and Househil Products (7) 349.19 +2.2 2 Newspapers, Publishing (12) 404.52 +0.6 3 Packaging and Paper (13) 134.92 +0.4 4 Stores (46) 279.155.25 -0.1 5 Textiles (23) 155.25 -0.1 6 Tobaczos (3) 254.91 -1.0 7 Other Coussiner (14) 257.21 +0.1 9 Other Coussiner (14) 257.21 +0.1 0 Office Equipment (4) 117.66 -0.2 5 Shipping and Transport (13) 252.63 -0.2 6 Miscellaneous (46) 291.22 +0.5 7 Miscellaneous (46) 291.22 +0.5 1 Otles (13) 710.56 -0.6 9 Stores (14) 294.42 +0.5 1 Otles (13) 710.56 -0.6 9 Boo Shiake Meex 322.21 +0.3 1 Final Call Result (607) 294.42 +0.5 1 Otles (13) 710.56 -0.6 1 Discount Houses (7) 284.93 +0.2 2 Banics (6) (9) 284.93 +0.2 1 Busivence (Compositie) (10) 150.57 -0.6 7 Insurance Brokers (8) 455.57 -0.6 9 Property (50) 443.72 -0.2 0 Other Financial (15) 174.72 -0.2 1 Investment Towns (110) 285.64 +6.6 1 Investment Towns (110) 285.64 +6.6 1 Missing Finance (4) 230.34 +1.0		5.70 11.5		188.93	188.63		169.02	230.26 (24/4/81)	162.47 (15/1/81)	230.26 (24/4/81)	45.43 (6/1/75)
0 Other Industrial Materials (18) 373.42 +0.8 1 CONSTRIER GREEP (190 221.14 +0.8 2 Srewers and Distillers (20) 267.87 - 5 Food Manufacturing (21) 266.07 +1.0 6 Food Retailing (15) 549.75 +0.5 8 Bailt and Househol Produts (7) 404.52 +0.6 9 Letsure (24) 418.46 -0.7 9 Remapars, Publishing (12) 404.52 +0.6 9 Packaging and Paper (13) 194.92 +9.4 9 Cotter (26) 195.25 -0.1 1 Tobaccas (3) 254.91 -1.0 2 Chemicals (16) 257.21 +0.1 2 Chemicals (16) 313.1,19 +1.7 0 Office Equipment (4) 117.66 -0.2 2 Shipling and Transport (13) 252.63 -0.2 2 Chemicals (16) 313.1,19 +1.7 0 Office Equipment (40) 117.66 -0.2 5 Shipling and Transport (13) 252.63 -0.2 9 Miscellaneous (46) 291.22 +0.1 1 Olds (13) 710.36 -0.6 9 500 SMARE (MDEX 328.21 +0.3 1 FINANCIAL EROUP (179) 256.43 +0.2 1 Banks (6) 291.22 +0.3 1 FINANCIAL EROUP (179) 256.43 +0.2 1 Banks (6) (7) 284.93 +0.2 1 Banks (6) (7) 284.93 +0.2 1 Banks (6) (7) 185.57 -0.6 1 Investment Transport (13) 152.75 -0.6 1 Other Financial (15) 174.83 +0.3 1 Investment Transport (13) 285.64 +0.4 1 Investment Transport (13) 285.64 +0.4 1 Investment Transport (13) 285.64 +0.6		7.51 158			160.51	165.04	133.84	182.17 (1/5/61)	127.24 (14/1/61)	192.29 (4/5/79)	49.65 (6/1/75)
CONSUMER GROUP (190) 271.14 + 0.8		7.04	94.83	93.80	92.62		90.32	112.76 (1/5/81)	82.73 (6/11/81)	170.59 (15/1/69)	19.91 (6/1/75)
2 Brewers and Distillers (20). 267.07 5 Food Manufacturing (21) 268.07 + 1.0 6 Food Retailing (15). 549.75 + 0.5 7 Bealth and househil Products (7). 349.19 + 2.2 8 Respagers, Publishing (12). 484.66 - 0.7 8 Packaging and Paper (13). 134.92 + 0.4 9 Stores (46). 248.14 + 1.9 15 Textiles (29). 155.25 - 0.1 15 Tobaccos (3). 254.91 - 1.0 16 Titler Corsumer (14). 254.91 - 1.0 17 Office Equipment (4). 117.46 - 0.2 18 Shipping and Transport (13). 294.13 + 0.7 19 Shipping and Transport (13). 291.22 + 0.1 10 Oils (13). 710.36 - 0.5 10 Oils (13). 710.36 - 0.5 11 Oils (13). 710.36 - 0.5 12 Banko(6). 284.90 + 0.3 13 Discount Houses (9). 284.90 + 0.3 14 Brechart Banks (12). 159.92 + 0.7 15 Insurance (Life) (9). 284.90 + 0.3 15 Insurance Brokers (8). 155.57 - 0.6 16 Property (50). 155.57 - 0.6 17 Office Financial (15). 174.73 + 0.2 16 United States (12). 155.75 - 0.6 17 Office Financial (15). 174.73 + 0.2 17 Insurance Transport (13). 152.75 - 0.6 18 Office Corposities (10). 159.92 + 0.7 19 Office Financial (15). 174.73 + 0.2 10 Office Financial (15). 174.73 + 0.2 11 Investment Transport (13). 285.44 + 0.4 12 Discount Houses (12). 155.97 + 0.3 13 Discount Houses (12). 152.75 - 0.6 14 Oils Financial (15). 174.73 + 0.2 15 Discount Houses (12). 150.92 + 0.7 15 Discount Houses (12). 152.75 - 0.6 16 Discount Houses (12). 152.75 - 0.6 17 Discount Houses (12). 152.75 - 0.6 18 Discount Houses (12). 152.75 - 0.6		6.20 13.7			365.84	379.AT	284.47	405.13 (14/8/81)	27 55 (15/1/61)		217.55 (15/1/81)
5 Food Manufacturing (21) 5 Food Retailing (15) 549.75 +0.5 6 Food Retailing (15) 549.75 +0.5 8 Bealth and Housholf Products (7) 402.46 -0.7 9 Leisure (24) 402.46 -0.7 2 Newspapers, Publishing (12) 404.52 +0.6 3 Packaging and Paper (13) 194.52 +0.4 5 Stores (46) 195.25 -0.1 5 Textiles (25) 1955.25 -0.1 6 Tobaczas (3) 254.91 -1.0 7 Other Consumer (14) 257.21 +0.1 9 Office Equipment (4) 117.66 -0.2 5 Shipping and Transport (13) 294.13 +0.7 6 Office Equipment (46) 117.66 -0.2 5 Shipping and Transport (13) 294.22 +0.5 7 Miscellaneous (46) 291.22 +0.1 9 USBEST MAL GROUP (119) 294.22 +0.5 1 Oils (13) 710.56 -0.6 9 Stores Marke (MBEX 322.21 +0.3 1 FINANCIAL GROUP (119) 294.90 +0.3 2 Banics (6) 294.90 +0.3 2 Banics (6) 294.90 +0.3 3 Discount Houses (7) 294.90 +0.3 6 Insurance (Life) (9) 284.93 +0.2 1 Investment Transport (13) 152.75 -0.6 9 Property (50) 413.72 -0.2 0 Other Financial (15) 174.83 +0.3 1 Investment Transport (13) 285.64 +0.6 2 Investment Transport (13) 285.64 +0.6		6.10 9.1		266.34	265.59	267.53	233.75	296.18 (17/8/61)	227.50 (14/1/01)	296.38 (17/8/81)	61.41 (13/12/74
Food Retailing (15) 549.75 +0.5		7.32 6.8			266.31	269.29	250,71	325.16 (16/6/81)	244.42 (13/1/81)	325.16 (16/6/81)	69.47 (13/12/74
		6.36 7.7			261.73		288.79	277.87 (3/9/83)	204.37 (14/1/80)	277.87 (3/9/81)	59.67 (11/12/74
Letsure (24)		3.62 12.5			545.79	551,74	471.46	572.90 (3/9/81)	440.89 (11/3/81)	572.90 (3/5/83)	54.25 (11/12/74
Newspapers, Publishing (12)		4.58 13.1			338.76		251.59	363.73 (3/9/61)	245.38 (14/1/81)	363.73 (3/9/81)	175.38 (28/5/80
Packaging and Paper (13)		5.26 12.7			418.53		340.94	476.41 (14/8/81)	327.38 (16/1/61)	476.41 (14/8/81)	54.83 (9/1/75)
Stores (46)		6.22 11.3		476.64	474.61	478.65	427.01	526.15 (11/5/81)	414.73 (28/9/81)	526.15 (11/5/81)	55.08 (6/1/75)
Textiles (23)		7.97 7.9		132.03	130.74	131.31	1111.47	161.79 (1/5/81)	108.85 (14/1/81)	161.79 (1/5/81)	43.46 (6/1/75)
Tobaczes (3) 254.91 -1.0 Tother Consumer (14) 257.21 +0.1 Office Equipment (4) 311.19 +1.7 Cffice Equipment (4) 117.66 -0.2 Shipping and Transport (13) 259.65 -0.2 Miscellaneous (46) 291.22 +0.1 GUESTRIAL GROUP (467) 294.42 +0.5 GUESTRIAL GROUP (119) 250.63 +0.2 Banks(6) 250.65 +0.		5.44 11.4		258.19	238.02	239.03	245.85	294.06 (30/4/81)	Z11.94 (26/10/81)	294.06 (30/4/81)	52.63 (6/1/75)
Other Consumer (14)		6.39 12.5		153.59	152.91	154.04	124.28	172.84 (30/4/81)	122.37 (19/1/81)	235.72 (17/1/67)	62.66 (11/12/14
OTHER GROUPS (79)		10.23 5.0		251.28	253.74	255.93	195.77	271.22 (28/8/81)	193.57 (19/1/81)	339.16 (2/8/72)	94.34 (23/6/62)
2 Chemicals (16) 311.19 +1.7 4 Office Equipment (4) 117.46 -0.2 5 Shipping and Transport (13) 529.63 -0.2 6 Miscellaneous (46) 291.22 +0.5 7 Miscellaneous (46) 291.22 +0.5 1 Oils (13) 718.36 -0.6 9 500 SMARE MISEX 328.21 +0.3 1 FINNECHAL GROUP (119) 250.3 +0.2 284.90 +0.3 3 Discount Houses (9) 284.90 +0.3 3 Discount Houses (9) 284.90 +0.3 3 Discount Houses (9) 284.90 +0.3 6 Insurance (Life) (9) 284.93 +0.2 6 Insurance Brokers (8) 285.57 +0.3 8 Mierchart Banks (12) 152.75 -0.6 9 Property (50) 443.72 -0.2 0 Other Financial (15) 174.83 +0.3 1 Investment Trusts (110) 285.64 +0.6 Missing Finance (4) 230.34 +1.0		7.03 22.1		253.66	252.58	250,87	235,79	311.40 (1/5/81)	229.84 (28/9/81)	311.40 (1/5/81)	229.84 (28/9/81)
Office Equipment (4)		5.96 11.6		229.57	228.86	230.41	213.44	249.19 (30/4/81)	191.89 (28/9/81)	249.19 (30/4/81)	58.63 (61.775)
Shipping and Transport (13) 529.63 -0.2		5.82 26.9		299.04	297.89	298.66	286.44	320.04 (30/4/81)	235.35 (13/3/61)	329.77 (4/5/79)	71.20 (1/12/74)
6 Miscellaneous (46) 291.22 +0.1 9 GRESTRIAL GREWF (467) 294.42 +0.5 1 Oils (13) 718.36 -0.4 9 900 SHARE INDEX 322.21 +0.3 11 FINANCIAL GREWF (119) 250.43 +0.2 12 Banks(6) 284.90 +0.3 13 Discount Houses (9) 212.36 +0.6 15 Insurance (Life) (9) 248.93 +0.2 16 Insurance Brokers (8) 405.57 +0.3 16 Merchant Banks (12) 152.57 -0.6 17 Property (50) 443.72 -0.2 18 Merchant Banks (15) 174.38 +0.3 11 Investment Turns (110) 285.46 +0.4 11 Missing Finance (4) 230.34 +1.0		7.48 7.6		118.13	117.66	114.78	98.70	129.79 (22/4/61)	92.79 (30/19/81)	246.06 (1/9/72)	45.34 (2/1/75)
1		6.97 5.8		525.77	515.46	515.87	530.48	644.76 (24/4/81)	430.18 (20/9/81)	644.76 (24/4/81)	90.80 (29/6/62
Oils (13)		5.55 9.7		290.03	269.92	293.37	259.40	314.68 (3/9/81)	240.93 (28/9/81)	314.68 (3/9/81)	60.39 (6/7/75)
500 SNARE (NBEX 328.21 + 0.3 FRANCIAL GROUP (119) 250.43 + 0.2 284.93 + 0.2 285.44 + 0.2 286.94 + 0.2 286.94 + 1.0 286.94 +	1	5.A7 10.5						315.22 (17/8/81)	241.24 (15/1/81)	315.22 (17/8/81)	59.01 (13)12)74
Filchitcial Sittle 119 250.43 + 0.2								923.71 (2/1/81)	5株外(20円1)	136524 (19/11/88)	87.23 (29/5/62
Banks(6) 284.90 +0.3 Discount Houses (7) 212.36 +0.6 Insurance (Life) (7) 242.37 +0.2 Insurance Brokers (8) 150.92 +0.7 Merchant Banks (12) 152.75 -0.6 Property (50) 443.72 -0.2 Other Financial (15) 174.83 +0.3 Investment Trusts (110) 285.46 +0.4 Misting Finance (4) 230.34 +1.0			0 32/33				29.92	33.37 (17M(81)	2/6.00 (28/9/61)	353.39 (17/0/01)	63.49 (13/12/74
Discount Houses (9)		6.08	250.17		249.34	253.93	231.75	279.45 (1/9/61)	223.02 (249/81)	219.45 (1/9/81)	55.81 (13/12/74
Insurance (Life) (9)		6.63 3.7					239.96	291.82 (30/11/81)	220.84 (11/3/81)	291.82 (30/11/81)	62.44 (12/12/74
Insurance (Composite) (10) 150.92 +0.7 fasarance Brokers (8) 415.57 +0.3 Merchant Banks (12) 152.75 -0.6 Property (90) 443.72 -0.2 174.83 +0.3 Investment Trusts (110) 285.66 +0.4 Missing Finance (4) 230.34 +1.0		10.43	211.15		240.86	246.20	293.15	314.03 (20/3/01)	211.15 (7/1/82)	314.03 (20/3/81)	81.40 (10/12/74
fasarance Brokers (8) 415.57 +0.3 Merchart Banks (12) 152.75 -0.6 Property (50) 443.72 -0.2 Other Financial (15) 174.83 +0.3 Investment Trusts (110) 285.46 +0.4 Missing Finance (4) 230.34 +1.0		6.43 —	248.42	247.72	246.82	249.24	227.79	298.44 (1/9/81)	272.74 (7/1/61)	298.44 (1/9/81)	44.88 (2/1/75)
Merchant Bunks (12)		8.87	3,49.85		149.56	152.72	146.31	188.09 (1/9/81)	142.06 (19/1/61)	188.09 (1/9/81)	43.% (13/12/14
Property (50)		5.85 32.3		41334	413.06	413.50	312.61	443.91 (11/9/81)	294.21 (20/1/81)	463.91 (12/9/81)	65.86 (16/12/74
Other Firmedial (15) 174.83 +0.3 Investment Trusts (110)		534 -	153.74		153.24	155.28	16.77	179.36 (2/7/81)	127.53 (28/9/81)	278.57 (1/5/72)	31.21 (7/1/75)
Investment Trusts (110) 285.66 + 4.6 Mining Pinance (4) 230.34 + 1.0		3.30 26.7			4B#2	448.50	461.92	517.77 (2/4/81)	377.11 (28/9/81)	517.77 (2/4/81)	56.01 (20/4/65)
Mining Finance (4) 230.34 +1.0		6.34 7.5		1	175.10	178.02	167.51	186.99 (13/6/61)	145.96 (28/9/81)	305.18 (18/5/72)	33.29 (17)12/14
		5.66			283.59		200.19	33290 (17/4/81)	257.78 (法特別)	332.90 (17/6/81)	71.63 (13/12/14
1 A		6.37 8.0		228.15	225.84	229.34	225.02	256-26 (14/8/81)	200.76 (6/2/81)	296.26 (14/8/81)	66.31 (30/9/74)
L Overseas Traders (17) 408.72 +1.0	12.42 7.	7.79 9.8	4 404.73	403.00	399.21	403.13	426,24	488.51 (12/5/81)	369.85 (28/9/81)	488.51 (18/5/61)	97.37 (6/1/75)
ALL-SHARE HOEX 310.61 +6.3	- 15	5.95	309.15	307.72	30/11	320.10	283.76	338.64 (17/8/81)		338.64 (17/8/81)	
										,	

	FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS		Jan Jan 8	(sibuar) side Aega	. Alges	1/62 Loss		
	PRICE INDICES	Fri Jan 8	Day's change %	Thur Jan 7	zd adj. today	nd adj. 1962 to date	1 2 3	Low 5 years	13.28 14.18 14.09	1334 1429 1416	11.55 12.26 12.36	14.17 (25/16/81) 14.49 (25/16/81) 14.53 (26/16/81)	11.29 (28/3/81) 11.86 (28/3/81)
4	British Covernment 5 years 5-15 years Over 15 years	185.94 99.28 190.31 109.82	[. ·	105.54 48.82 99.92 188.39		0.60 0.60 0.60	4 5 6 7 8 9	25 years	16.27 15.37 16.30 16.14 15.73 13.56	16.36 16.46 15.40 16.23 16.23 16.23 15.70 13.62	13.50 13.93 13.63 13.54 14.15 13.87 11.65	14.53 (26/16/01) 16.80 (26/16/01) 16.45 (26/16/01) 15.90 (26/16/01) 16.62 (26/16/01) 16.93 (26/16/01) 16.94 (26/16/01) 16.22 (27/16/01)	11.84 (6/1/81) 12.91 (26/3/61) 13.32 (26/3/81) 13.85 (26/3/81) 12.95 (26/3/81) 13.54 (26/3/81) 13.15 (26/3/81) 11.35 (28/3/81)
- 6	All Stocks	141.47 78.55	+8.42	78.67	-	0.00	111111	Delts & Lines 5 years	16.88 16.71 16.61	16.93 16.74 16.62	14.56 14.46 14.35	17.13 (27/1981) 17.11 (28/9/81) 17.11 (28/9/81)	13.80 (11/3/01) 3A.16 (29/3/01) 1A.17 (28/3/01)
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Other Industrial Materials	31/12/80	287.41	Other Financial		128.06
Other Consumer	31/12/20	238.14	Food Manufacturing		114.13
Health/Household Prods	30/12/77	261.77	Food Retailing		114.13
Other Groups	31/12/74	63.75	Insurance Brokers		96.67
	· 31/12/74	100.00	Mains Finance		100.00
Overseas Traders	31/12/71				
Engineering Contractors		153.84	All Other		100.00
Mechanical Engineering	31/12/71	153.84	British Government		100.00
Office Equipment	16/1/70	128.20	Debt. & Lozas		100.00
Industrial Group	31/12/70	128.20	Preference		76.72
† Flat yield. A list of the constituents is ava	ilable from the	Publishers, The Financial	Times, Bracken House, Cannon Street	London, EC4, price 15p, by po	st 261 ₂₈

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Skelmersdale (0695) 32123.

Jobless

to 8.9%

the nationwide

rises

rate in U.S.

By Reginald Dale, U.S. Editor, in Washington

0.5 percentage point increase, after a rise of 0.4 percentage

increase and brought the 10b-

less figure close to the highest post-war figure of 9 per cent

at the beight of the 1974-75

The Labour Department said nearly 9.5m workers were

unemployed in December, an increase of nearly 300,000 over November. Motor and construction industries, agri-

culture and general manufac-

President Reagan was said

to he "deeply sensitive" to

the problem but believed he

had a programme which would "result in lasting employment." The White House said the Administra-

tion continued to expect a turnround at the end of the

Mr Reagan'a senior policy

advisers have predicted that

the unemployment rate could reach 9 per cent in 1982. But

the December increase was higher than the government

or most private economists had expected. Some analysis

believe the figure will go as

Mr Lane Kirkland, Presi-

dent of the AFL-CIO labour

federation, said the nation

was witnessing "a growing economic tragedy," brought on

by President Reagan's econo-mic policies. He called on the

Administration and Congress

to set up job creation pro-

grammes and direct the

Federal Reserve Board to "Release its stranglehold" on

The 8.9 per cent December

figure compared with 7.4 per

cent in December 1980, and

included the post-war rate for adult men of 8 per cent. There

was no easing in the disparity

between blacks and whites,

with 7.8 per cent white unem-

ployment, 17.4 per cent for

blacks and 42.2 per cent for

The Department said the

number of those too disconr-

aged even to look for a new

job rose to I.2m in the last

quarter of 1981. The highest

level since such data began

to be compiled in 1970.

Weather

GOLD, frost, snow showers but

becoming drier generally. The

North, mostly dry with some sunshine; rain in the South-

London, E. Anglia, Midlands, S.

Snow, becoming dry. Max. temp. 1C (34F). S.E., Central S. & S.W. England,

Sleet or snow. Max. temp. 0C

Glasgow, G. Highlands, Argyll,

snow showers. Sunny or clear

Rest of England, Scotland & Wales. Lo.M., N. Ireland, Orkney, Shetland

Snow showers. Sunny or clear periods. Max. temp. 1C

Outlook: Cold. Freezing fog patches. Mostly dry, some sunshine, snow showers.

WORLDWIDE

periods. Max. temp. -5G

UK TODAY

(32F).

N.W. Scotland

high as 10 per cent.

money supply.

second or third quarter.

turing were worst hit.

FINANCIAL TIMES

Labour's central broker

BY JOHN LLOYD

THE IMPORTANCE of the twoday conference between the unions and the Labour Party at Bishop's Stortford this week is this: it reasserted the fundamen tal principle of the labour movement, that the object of the alliance of organised labour and political party is the pursuit of

All the major union leaders, no matter what their political persuasion, were convinced that the Party had collectively lost sight of that elementary fact. This drove them to call — through their medium , the Trade Unions for Labour Victory (TULV) - for the conference,



DAVID BASNETT

will require all his

firmly on the politicians.

Whether or not the 'treaty of Bishop's Stortford will stand the test of time and left- and right-wing sniping, to which it is already being subjected — is

Mr David Basnett, the 57-year old general secretary of the General and Municipal Workers Union and chairman of the the Reagan Administration has Congressional committees TULV, was the only figure in for many months been urging planned bearings that would the British labour movement who could have constructed the treaty. There were three reasons for this.

First, on the retirement, at the end of the last Labour Government, of Mr Jack Jones and Mr Hugh Scanlon, respec-tively leaders of the Transport General Workers and the Amalgamated Union of Engineering Workers, Basnett-whose union is third largest-inherited the mantle of TUC top dog.

. Second, Mr Basnett has deliherately steered clear of allowing himself to be identified too closely with right or left camps in the TUG. The ambiguity goes back to his assumption of the GMWU'a general secretaryship in 1973 when the Gommunist Morning Star promoted him as the most "progressive" candidate, and most of the rest of Fleet Street hailed the election of a new "moderate." This refusal to he tied down has exasperated TUG colleagues who wished to co-opt him to their side, but has allowed him to emerge as the central broker of competing interests, and spokesman on behalf of the common need for

Third, aided by an innovative and efficient research depart-ment and aome impressive national and regional officials, he is able to think through and promulgate policy for the move-ment, even though its details have been submerged in the political and personal feuding whch be loathes and has tried to quell. This policy he sees as a continuation of the lines laid down by the last Government: a social contract between government and labour, involving business but concerned to protect and advance the public sector and the low paid.

Like Mr Len Murray, the TUC general secretary, he has a distaste for show, grandiloquence and the bravura public style which is commonly called

It was he, in his year of chairmanship, who broke the tradition of "non-political" chairmanship and insisted on the unions' link with Labour: and he who, now, has taken the lead in telling the party and the unions that they must both "act in concert."

Events have conspired to force this self-effacing, somewhat remote man to place his judgment and leadership on the line in as public a test as might be devised: It is he who will ba made to shoulder much of the responsibility if the "treaty" of Bishop's Stortford proves to be as worthless as the paper on which it could not be written. He will require all the equanimity he commonly displays to ride out the coming

Ford increases share of new car market to 31%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD SWEPT the board in the UK new-car market last year. It was the market leader, the major importer and supplied the three best-selling cars—the Gortina, the Escort and the

The group marginally increased its share to nearly 81 per cent of 8 market which turned out to he much more buoyant than was expected a year ago

According to the Society of lotor Manufacturers and Motor Traders, new-car registrationa in 1981 fell by 1.9 per cent,

from 1.51m to 1.48m. Fortunes were mixed for the other UK-based manufacturers. BL began to recover, pushing its market share up hy a full percentage point to 19,2 per cent from the 1980 all-time low. The group also managed a numerical increase in car aales, something Ford just failed to

Vauxhall, the General Motors subsidiary, held its share at just above 7 per cent but suffered a

Talbot UK, the Peugeot subsidiary, saw its market share slump from 6 per cent to 4.5 per cent while unit sales dropped by more than a

UK NEW CAR REGISTRATIONS

Registrations last year, although well below the 1.72m peak in 1979, were the sixthbest on record.

The importers' share of the market slipped from the record 56.7 per cent in 1980 to 55.7 per cent last year. The major factor was that more Ford cars were assembled in British

Last year 203,291 of the Fords

registered were assembled out-

aide the UK, representing 13.69 per cent of the total market, compared with 216,760, or 14.31 per cent, in 1980.

The society forecasts that 1982 car sales will be between 1.52m and 1.55m with imports dropping to about 795,000 from 826 533 last year.

826,533 last year. Japanese car sales just squeezed below the 11 per cent of the 1981 market which would have been the maximum acceptable to the British industry under the terms of the "volun-

tary" agreement between the two countries. The society expects the Japanese market share to remain at about the same level this year.

The top-10 best-selling cars in

1981 were: 1, Ford Corting (159,804 sold); 2, Ford Escort Ford Fiesta Austin Metro (141,081); (110.753): Morris Ital (48,490); 6, Vauxhall Chevette (36,838)Vauxhall Gavalier (33,631); (32,874); Datsun Cherry Vauxhadi Astra 10. Austin Morris (30,854);

The society also announced yesterday that commercial vehicle sales last year fell hy 19.9 per cent from the 1980 level, to 217,903. Importers took 31.4 compared with 24.1 per cent. Full details of the com-

U.S. and France agree to curb computer exports to Russians

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. and France have agreed to co-operate in tightening controls over the export of computers and microelectronics to the Soviet Union, the two countries' Defence Ministers announced in Washington.

In a joint statement, Mr Caspar Weinberger of the U.S. and M Charles Hernu of France said an unchecked flow of ad-vanced technology to the Soviet Union would be a "windfall" for Moscow.

U.S. efforts to curb Western high-technology exports to the Soviet Union and its allies have been given fresh impetus by the desire to sanction Moscow for Its role in the Polisb crisis. But its Allies to follow such a course as a matter of general principle.

The U.S. will take the lead in calling for stricter controls at a two-day meeting starting on January 19 of the top-secret Paris-based COCOM organis-Western ation, which vets exports to the East on security grounds. The U.S. would like to see the existing list of pro-hibited exports strengthened and extended to include new

In Washington, Mr Bobby Inman, Deputy Director of the applied.

Central Intelligence Agency (CIA), said that the Sovlet Union had acquired most of the military technology for its arms build-up since 1964 from the U.S. and its closest allies.

He told a conference of the American Association for the Advancement of Science that the technology acquired hy Moscow ranged from information on weapons accuracy to project designs and manufacturing procedures. He implied much of the information had been acquired by legal means rather than by espionage.

Mr Inman said that in the next few months several U.S. reveal specific weapons advantages lost to the Soviet Union because of the lack of restrictions on exporting scientific information abroad.

Jonathan Carr in Bonn adds: The U.S. is evidently not expecting its Nato allies at their meeting in Brussels on Monday to agree to match the against Moscow. But GOCOM provides a forum where further pressure for embargo can he

West Germany is thought to be ready, as in the past, to see the COGOM list updated. But It has pointed out that the U.S. is making very wide-ranging pro-posals to bar export of hightechnology goods which, if accepted, would be a major blow to the trade of Bonn and other European countries with the East bloc. The forthcoming negotiations are the expected to be difficult. therefore

Connt Otto Lambsdorfff, the West German Economics Minister, said in an interview yesterday that if the U.S. really wanted to burt the Soviet Union through an embargo, then It should block grain deliveries. But he noted that Washington had decided to continue existing grain supplies and merely postponed new negotiations

Mr Władysław Baka, Poland's Minister for Economic Reform, was quoted yesterday that U.S. sanctions have already harmed the country's finances and effetced supplies kind of economic sanctions for industry and agriculture.
which Washington has taken Poland was finding it increase Poland was finding it increasingly difficult to ohtain foreign materials and energy to some

sectors of the economy.

Alert at crippled U.S. reactor

ported yesterday at the controversial Three Mile Island power station which was crippled two years ago in America'a worst nuclear power plant accident. General Public Utilities (GPU), which owns the power station—at Harrisburg, Penn-conditions were returning to to a virti sylvania—said an "unusual normal and that the emergency accident. event" had been declared at had ended. Full details of the the damaged Unit Two reactor incident would be released. plant. Radiation monitors abowed increased activity in the unit's auxiliary and fuel hand-

An "unusual event" is the ing controversy over the safety official term for the lowest of of nuclear power in the U.S.

Continued from Page 1

A RADIATION problem was re- four emergency categories.

gated. Officials reported insignificant escapes of radiation and said levels in the building were low and coming down.
The company said later that

The incident is bound to bave a further impact on public opinion. The Three Mile Island accident has caused a continu-

GPU is currently involved in The plant was evacuated cleaning up the damaged reac-while the problem was investi- tor plant but has so far failed to raise the necessary \$1hn (£520m) to do the joh which is regarded as crucial to the industry's future. Nuclear power generating in the U.S. has come to a virtual standstill since the

> The company has also been lobbying for government per-mission to reactivate the undamaged Unit One which was shut down after the accident However, this was refused this week until further studies are

Golden handshake

after the meeting that the court hearing was scheduled for Monday in the Companies Court before Mr Justice Stade.

The hearing is expected to be adjourned on Monday to give Associated Communications more time to prepare its evidence. The matter could run into February and be-

Two more investing institutions added their names to the list of eight others who are already supporting the Post Office in its action. They are funds under the manage-ment of the GLC, and the Pearl insurance group. In all, the institutions seeking to block the Gill payment account for about 16 per cent of the non-voting shares.

Continued from Page 1

Brokers charges

The gist of the new commission proposals is a higher base percentage in each sector of the market, with npward adjust-ments in the hergain values at which that percentage is pro-gressively diminished under the

system of tapering scales. It is intended that a new exchange rule will govern the eligibility of gilts bargains for separately.

more about how to get home the proposed switching conces-through the snow. sion, which would apply where transactions No major changes are pro-

posed for the arrangements governing the use of agents or the practice of aggregating bargains in certain cicumstances. The Gouncil bas also rejected the idea of "unbundling" various services of hrokers to allow research to he paid for

AT & T

1956 whereby AT & T was allowed to retain its monopoly position in the telephone market in return for not entering the non-regulated data-processing and electronic markets.

gives AT & T 18 months to complete the complex task of disposing of its 23 local telephone operating companies. AT & T expects to complete details of the spin-off in the next six months.

AT and T will also be allowed to enter non-regulated fields, to coatinue to supply the local companies with equipment and to compete in the fast-changing telecommunications against auch giants as IBM.

however, the local telaphone markets to AT and T competitors in the telephone-equ

Mr William Batte ite had of the Justice Department's anti-trust division,

Continued from Page 1

The modified consent decree

The decree does open up.

an dservices market

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THE LEX COLUMN

Why cartels are unpopular

The Stock Exchange's main argument for increasing commissions is that the capital base of the hroking business has UNITED STATES unemployment rose rapidly again in December to 8.9 per cent, as been falling in real terms. Its line of reasoning is shaky. The number of members has been showed no sign of easing. The increasing in recent years, and a contraction in the list of firms doing business has not brought any fall in the number points in November, was the fifth consecutive monthly of partners. Net margins before interest and partner emolu-ments bave beld remarkably steady for many years. This does not sound like a husiness which is making an inadequate return on capital.

It is true that the capital hase of member firms has fallen in real terms. The same has happened to most financial companies. But to say that this is sufficient reason for putting np rates is the kind of argument that makes cartels unpopular. In a more competitive environment, partners would take less money out of the business, or think twice about the provision of expensive services-like research-which at present are paid for out of unnegotiated commission.

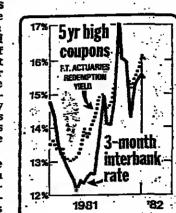
Competition can have dramatic impact on commissions. For instance, to enable firms to compete more effectively for large business in the American market, the Council is proposing a 35 per cent cut in the rates on certain large bargains Small investors, who will not find it so easy to use foreign brokers, face increases of up to 84 per cent in these areas.

There is a respectable argument for maintaining a system of minimum commissions, ann one which would probably be supported by most of the hig institutions which on paper would have most to gain from a free-for-all. There is also a good case for changing the way the charges fall to take account of the much increased proportion

proposed. In the coming weeks, private and institutional investors should be pressing for a British Aluminium in more detail.

Guinness Peat

The Guinness Peat affair may be staggering towards some sort of resolution with the appoint-ment of Mr Alastair Morton as chief executive, Mr Edmund Dell stepping aside into the post of non-executive chairman. Mr Morton is a decided catch for Guinness Peat: a less confident man might well have turned this one down. The crucial point is that his appointment-proposed by Mr Dell**Index rose 1.9 to 531.4**



ppears to have the backing of all but one of the directors, who have ao far hopelessly failed to agree on the rights and wrongs of Mr Dall's quarrel with Lord Kissin.

Mr Morton has been "auth-orised to settle Lord Kissin's future relationship with the group" and he clearly has farmore chance than his predecessor of being considered dispassionate about this subject. The replacement of Mr Dell as chief executive should remove Lord Rissin's principal grievance, and Mr Morton was saying polite things yesterday about Lord Kissin's wisdom and experience. But if the dissension does not die down-and the renewal of Kissin plans for a partial bid would amount to a declaration of war-then the new regime will have to put up united front and see him off the premises.

Shareholders in Guinness Peat will be hoping for a quieter life: the employees are probably going to see some of gilt edged business.

But it is quite another matter the amount that is now being proposed. In the coming weeks,

Some dramatic numbers are

from its problems at the Invergordon smelter. Figures has heen able to cash in its future rights to cheap elect he convertible, which tricity for the very precise sum of £79.3m. On top of this the Government has waived toans of £21.2m—as neat a way as any of depriving newspaper headline writers of round numbers like £100m. Against this the company has had to set off £47m

the cost of repairs to Hunters when someone let in sea-water by mistake and the disposing of liability uranium waste, probably in the next century.

The actual numbers are pretty arbitrary. It seems fairly evident that a political decision was reached to let the company off the hook in reasonable financial shape. So the important figure is the residual £20m of cash with which the company emerges, of which £4.5m is owed to the local electricity board, with a similar amount likely to be required to make redun-dancy payments. So net debt may emerge at £50m or so, and shareholders' funds somewhere above £100m depending on the size of the write-down for Invergordon, which has yet to be finally decided.

British Aluminium will be able to buy primary metal cheaply in the present glut, but its position will be less comfortable when the cycle turns. Its share of the UK market may have attractions for a primary producer, and longer term TI -which holds 58 per cent of the shares, may be thinking hard about its involvement in aluminium.

Satellite Television

City institutions are still rolling up to subscribe for nascent venture capital projects. The latest example is Satellite Television, which expects to he hearning English language programmes around Europe for the spring. Eight industrial companies and 18 institutions have put up £4m in Ioan stocks with the intention of subscribing a further £6m later. Not bad for a company with fixed assets of £630.

By comparison with Nimsol Airship Industries, SATV could move quickly into profit. It believes that the break even level of between Im and 11m receivers can be reached in two years or less. To achieve that target, it needs government licences in several European countries and a replacement for its existing satellite, which drops out of the sky at the end involved in the deal that has of 1983. Revenue will be de-extricated British Aluminium rived inincipally from the sale of advertising

Interest may be paid on the released yesterday show that it straight loan stock of SATV makes a significant profit but counts for the hulk of the itial fund raising, carries no interest and cannot be exchanged for equity for five years. Yet this has been little deterrent to cash generating shareholders like Ladbroke and D.C. Thomson, recently seen as -which includes items such as investors in Central Television,

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